

Investment Performance Review  
Period Ending June 30, 2021

## Washoe County 457 & 401a Plans

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## **2nd Quarter 2021 Market Environment**



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## The Economy

- The US economy continues to recover as widespread vaccine distribution has resulted in the reopening of many state and local economies.
- The recent rise in demand for goods and services has resulted in strong inflationary pressures. The annual rate of inflation increased to 5.0% in May, up from 4.2% in April.
- The US labor market continues to recover as evidenced by the decline in the unemployment rate. Recently, several states have moved to reduce or eliminate additional unemployment benefits to incentivize people to return to work. Overall, wage growth has shown signs of accelerating as employers struggle to fill job openings.
- Despite leaving interest rates unchanged at their most recent meeting, the Fed did change the language of its statement suggesting that interest rates may rise sooner rather than later.

## Equity (Domestic and International)

- US equities rose to all-time highs during the second quarter, primarily due to the optimism related to increased control over the pandemic. Reversing performance from recent quarters, growth outpaced value and large companies resumed market leadership relative to smaller peers.
- International equities performed well during the 2nd quarter, albeit at a less frenetic pace than their domestic counterparts. Also similar to the US, growth outperformed value and emerging countries underperformed developed ones.

## Fixed Income

- Despite the continued global economic recovery and rising inflation concerns, US interest rates dipped during the quarter as the US 10-Year Treasury bond fell 27 basis points to close at 1.47%.
- Performance across all bond markets sectors was positive during the quarter, led by investment grade corporate bonds. The combination of lower gross issuance levels, in conjunction with a longer maturity profile relative to high yield bonds, were the primary catalysts of performance during the period.
- Within investment grade credit, Lower quality issues outperformed higher quality sectors during the quarter. Consistent with the economic recovery theme, as investors' expectations of future growth improves, those credits should perform well as earnings growth accelerates.

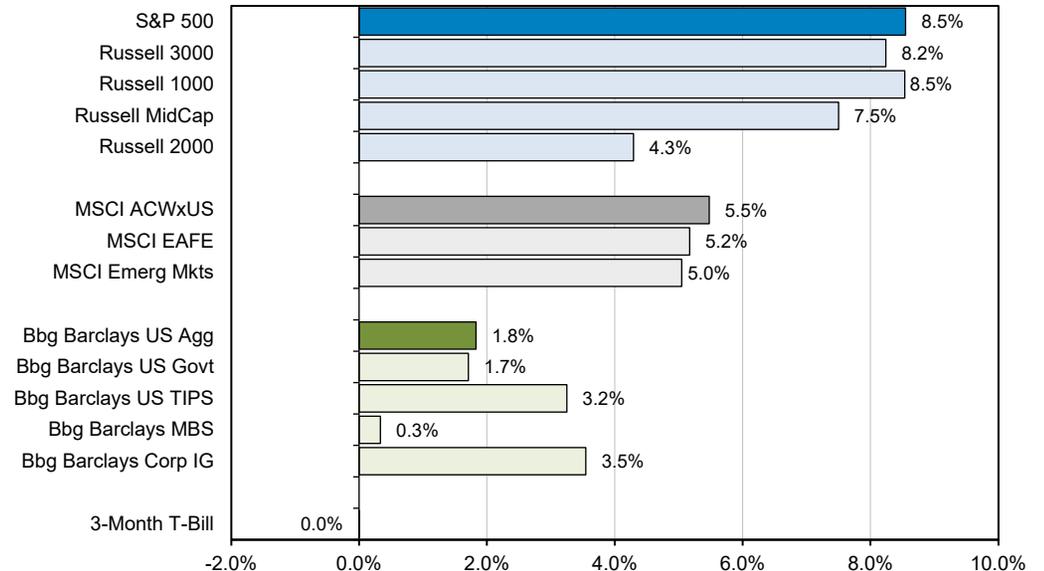
## Market Themes

- Global central monetary policy remains largely intact and accommodative. Both the Fed and the European Central Bank remain committed to their repurchase programs. Given these conditions, barring a socioeconomic or geopolitical shock, it is reasonable to expect risk assets to continue experiencing solid returns.
- US interest rates are likely to remain low for the remainder of 2021. As a result, credit should continue to outperform both higher quality Treasury and government bonds.
- Finally, low interest rates have historically been a tailwind for growth equities. Given that the Fed has committed to keeping rates unchanged in the near-term, growth-oriented companies could continue to lead the market.

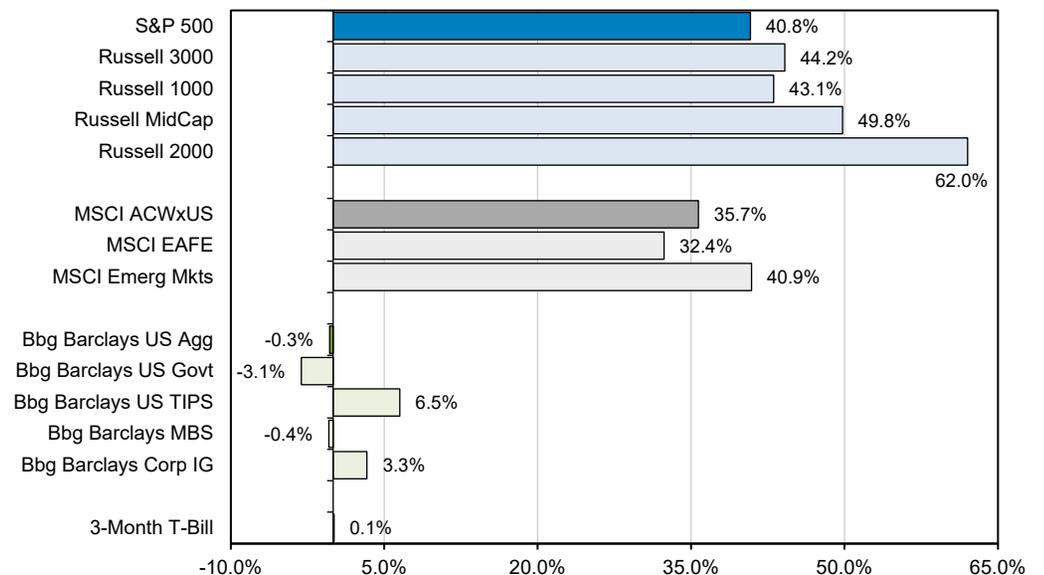


- Broad US equity markets experienced strong returns during the 2nd quarter of 2021. The primary catalyst during the period was the continued reopening of state and local economies resulting from the ongoing distribution of vaccines. Importantly, US interest rates also fell during the period which resulted in large, growth-oriented companies resuming market leadership. For the period, large cap companies returned 8.5%, compared to 7.5% for mid-caps and 4.3% for small company stocks.
- Similar to domestic markets, broad international equity markets also posted positive returns for the 2nd quarter. The re-opening of global economies, particularly Europe, were key drivers of performance. During the period, the MSCI EAFE Index return of 5.2% modestly outperformed the MSCI Emerging Markets Index return of 5.0%
- For the quarter, bond market returns were generally positive as interest rates declined. The Bloomberg Barclays (BB) US Aggregate Index returned 1.8%, trailing both US TIPS and Investment Grade Corporate bonds which returned 3.2% and 3.5% respectively.
- The trailing 1-year chart details the market's dramatic reversal following the onset of the pandemic last year. All broad US equity market indexes have recovered and are trading at near-record levels. Most notably, domestic small cap stocks have led the market higher by returning 62.0% compared to US large caps which returned 43.1% over the trailing 1-year period.
- Over the trailing 1-year period the MSCI EAFE Index return of 32.4% fell short of the MSCI Emerging Markets Index return of 40.9%. Higher growth benefits areas like emerging markets which are more sensitive to changes in economic activity. As a result, as global markets continue to recover, economically sensitive emerging countries may recover at a faster rate.
- Bond market returns over the trailing 1-year period were relatively muted compared to equities. US TIPS led the way as investors remain concerned about the potential for rising inflation. The TIPS Index returned 6.5% for the period while investment grade corporate bonds returned 3.3%. Higher quality, lower coupon bonds generally struggled to perform during the period as US interest rates generally moved higher.

### Quarter Performance



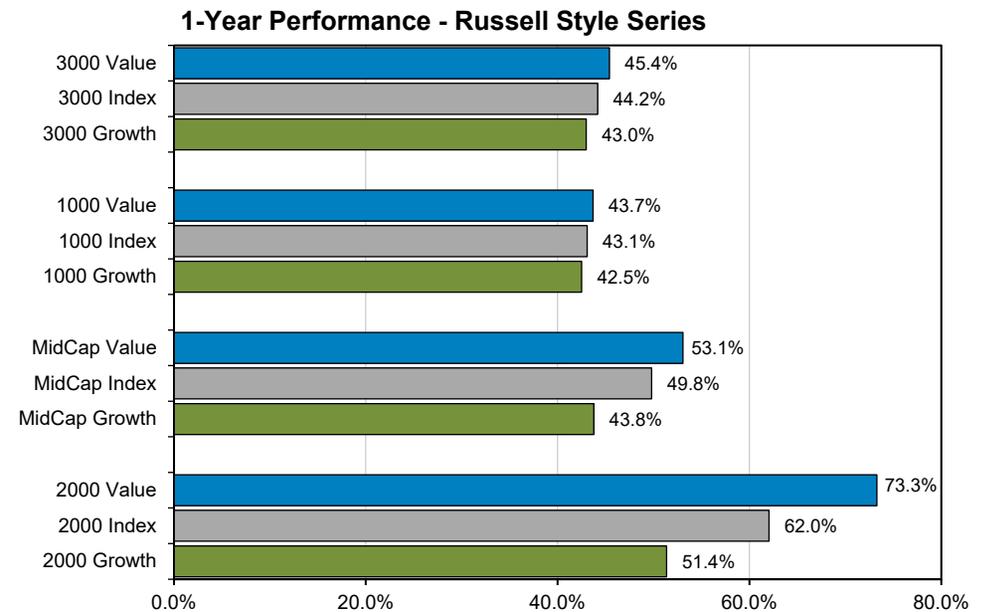
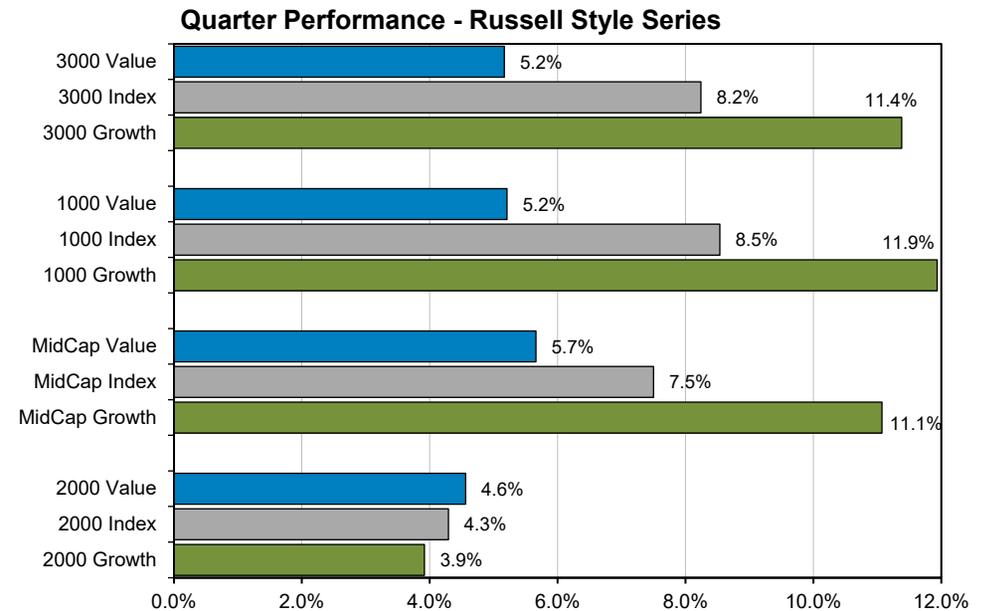
### 1-Year Performance



Source: Investment Metrics



- The market's strong momentum continued during the quarter as all broad US equity benchmarks posted their 5th straight quarter of positive returns across both the style and market capitalization spectrums. However, we did see a reversal during the period as large cap stocks resumed leadership followed by mid and small caps. The Russell 1000 Index returned a strong 8.5% compared to 7.5% for the Russell Mid Cap Index and 4.3% for the Russell 2000 Index.
- Growth stocks outpaced value stocks for the first time in two quarters. The Russell 1000 Growth Index was the best performing style index for the quarter, posting a return of 11.9%. Mid cap growth stock performance was not far behind, returning 11.1%. However, in small cap stocks, value outpaced growth for the quarter with the Russell 2000 Value Index returning 4.6% compared to 3.9% for the Russell 2000 Growth Index.
- Performance across all market capitalizations and styles was very strong over the trailing 1-year period.
- Despite the recent gains made by growth stocks, value stocks outpaced growth issues across all market capitalizations over the trailing 1-year period. Given the strong economic recovery, it is not surprising that small cap value stocks performed the best with the Russell 2000 Value Index returning 73.3%. While the dispersion between value and growth was widest in small cap stocks, it narrowed significantly moving up the market capitalization spectrum.

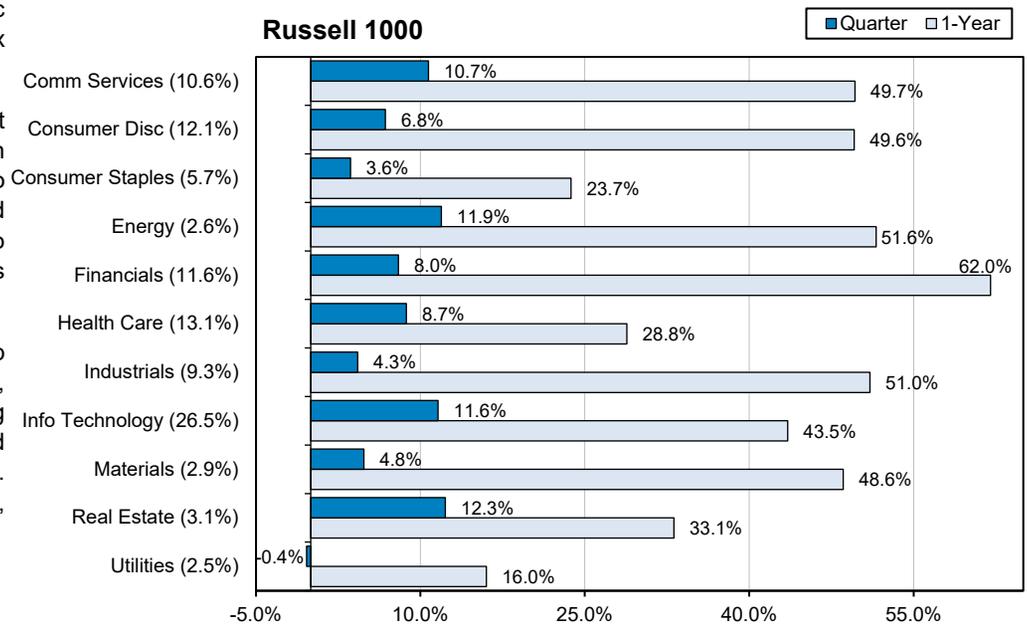


Source: Investment Metrics

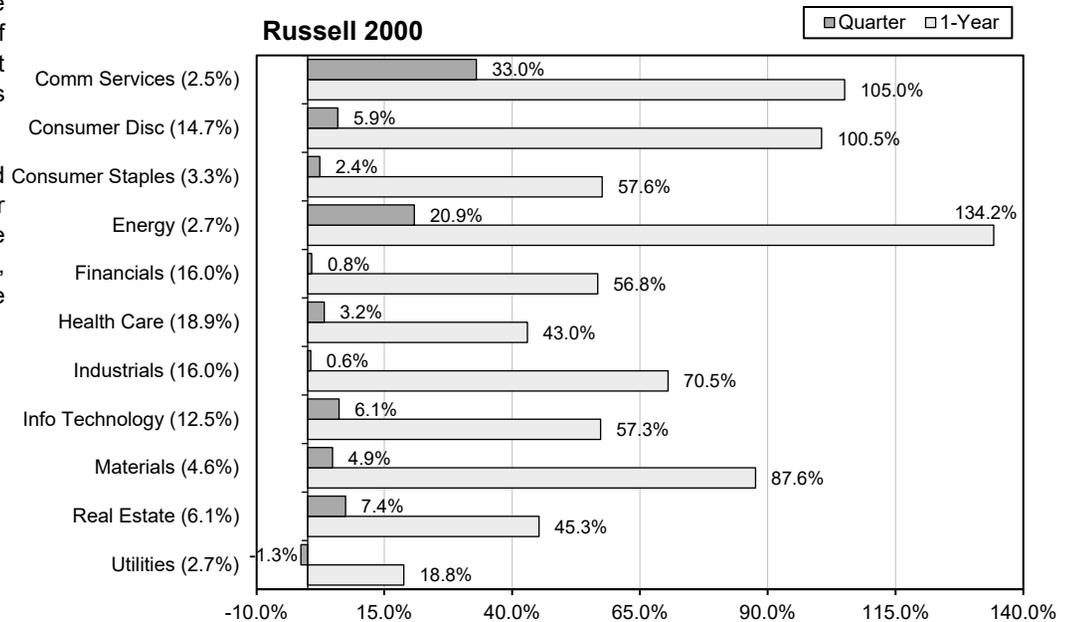


- Sector performance was positive across ten of the eleven large cap economic sectors for the 2<sup>nd</sup> quarter. Five sectors outpaced the return of the broad index during the period.
- Inflation-sensitive sectors like real estate and energy were the two best performing sectors for the quarter, returning 12.3% and 11.9% respectively. In general, companies in sectors with the ability to pass along rising costs to consumers experienced the strongest returns. The technology sector benefited from falling interest rates during the period, which acted as a tailwind to earnings. While nearly all sectors experienced positive results, the utilities sector (-0.4%) lagged its peers and the broad index results.
- For the full year, seven sectors exceeded the return of the broad large cap benchmark: communication services, consumer discretionary, energy, financials, industrials, information technology, and materials. Over the trailing 1-year period, financials (62.0%), energy (51.6%), industrials (51.0%), and communication services (49.7%) were the best performing economic sectors. The weakest economic sector in the Russell 1000 for the trailing year, utilities, still managed to produce a strong return of 16.0%.
- Similar to large cap stocks, ten of the eleven small cap sectors posted positive performance for the quarter and six of them managed to outpace the return of the broad Russell 2000 Index. Communication services was the best performing sector during the quarter, returning a robust 33.0%. Energy stocks also performed well during the period with a return of 20.9%.
- For the full 1-year period, five of the eleven sectors outperformed the broad benchmark: energy (134.2%), communication services (105.0%), consumer discretionary (100.5%), materials (87.6%), and industrials (70.5%). The combination of rapidly improving economic conditions, rising energy prices, and increased inflationary pressures were the primary catalysts for the exceptional performance.

**Russell 1000**



**Russell 2000**



Source: Morningstar Direct  
 As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



**The Market Environment**  
**Top 10 Index Weights & Quarterly Performance for the Russell 1000 & 2000**  
As of June 30, 2021

Top 10 Weighted Stocks				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Apple Inc	5.22%	12.3%	51.2%	Information Technology
Microsoft Corp	4.96%	15.2%	34.4%	Information Technology
Amazon.com Inc	3.62%	11.2%	24.7%	Consumer Discretionary
Facebook Inc A	2.02%	18.1%	53.1%	Communication Services
Alphabet Inc A	1.78%	18.4%	72.2%	Communication Services
Alphabet Inc Class C	1.73%	21.2%	77.3%	Communication Services
Tesla Inc	1.28%	1.8%	214.7%	Consumer Discretionary
Berkshire Hathaway Inc Class B	1.27%	8.8%	55.7%	Financials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
JPMorgan Chase & Co	1.14%	2.8%	70.7%	Financials

Top 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
Moderna Inc	0.19%	79.4%	266.0%	Health Care
NovoCure Ltd	0.06%	67.8%	274.1%	Health Care
Hayward Holdings Inc	0.00%	54.1%	N/A	Consumer Discretionary
Cloudflare Inc	0.06%	50.6%	194.4%	Information Technology
Virgin Galactic Holdings Inc Shs A	0.02%	50.2%	181.5%	Industrials
NVIDIA Corp	1.16%	49.9%	110.8%	Information Technology
Continental Resources Inc	0.01%	47.5%	117.7%	Energy
Nutanix Inc A	0.02%	43.9%	61.2%	Information Technology
Roku Inc Class A	0.13%	41.0%	294.1%	Communication Services
Targa Resources Corp	0.02%	40.4%	125.5%	Energy

Bottom 10 Performing Stocks (by Quarter)				
Russell 1000	Weight	1-Qtr Return	1-Year Return	Sector
QuantumScape Corp Ord Shares A	0.01%	-34.6%	N/A	Consumer Discretionary
Discovery Inc Class A	0.01%	-29.4%	45.4%	Communication Services
Penn National Gaming Inc	0.03%	-27.0%	150.5%	Consumer Discretionary
TripAdvisor Inc	0.01%	-25.1%	112.0%	Communication Services
Sage Therapeutics Inc	0.01%	-24.1%	36.6%	Health Care
Discovery Inc C	0.02%	-21.4%	50.5%	Communication Services
The Scotts Miracle Gro Co A	0.02%	-21.4%	49.0%	Materials
CureVac NV Ordinary Shares	0.01%	-19.7%	N/A	Health Care
Exelixis Inc	0.01%	-19.3%	-23.3%	Health Care
Guardant Health Inc	0.03%	-18.6%	53.1%	Health Care

Top 10 Weighted Stocks				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Intellia Therapeutics Inc	0.34%	101.7%	670.3%	Health Care
Arrowhead Pharmaceuticals Inc	0.28%	24.9%	91.8%	Health Care
Ovintiv Inc	0.27%	32.7%	240.7%	Energy
Lattice Semiconductor Corp	0.25%	24.8%	97.9%	Information Technology
II-VI Inc	0.25%	6.2%	53.7%	Information Technology
Crocs Inc	0.25%	44.8%	216.5%	Consumer Discretionary
Scientific Games Corp Ordinary Shares	0.25%	101.0%	400.9%	Consumer Discretionary
Staar Surgical Co	0.24%	44.7%	147.8%	Health Care
Denali Therapeutics Inc	0.24%	37.4%	224.4%	Health Care

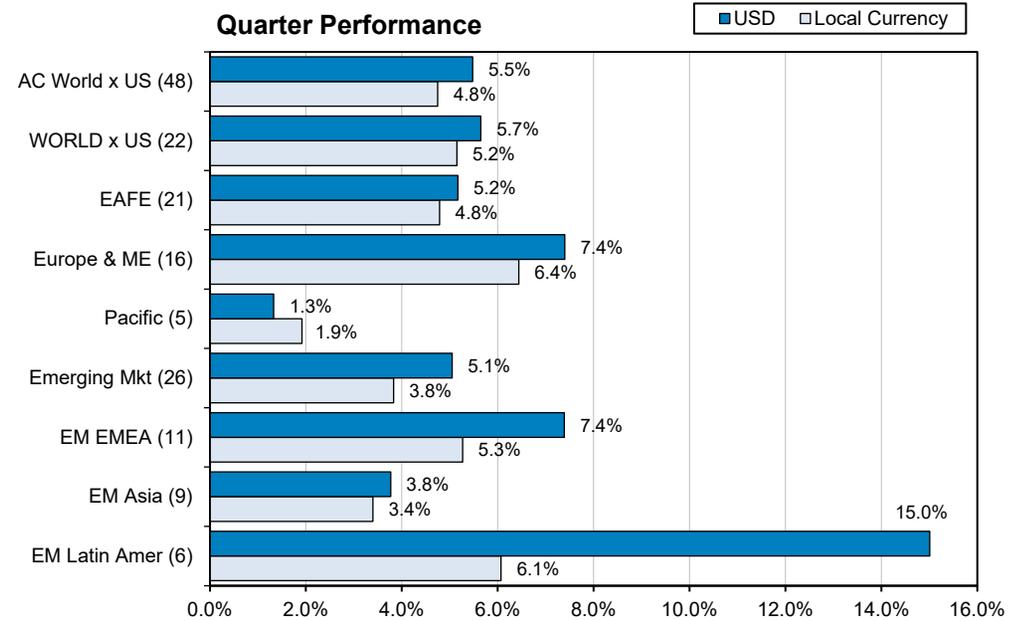
Top 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
AMC Entmt Holdings Inc Class A	0.76%	455.1%	1221.2%	Communication Services
Brooklyn ImmunoTherap Inc Ord Shrs	0.01%	384.1%	N/A	Health Care
Laredo Petroleum Inc	0.04%	208.7%	569.5%	Energy
Atossa Therapeutics Inc	0.02%	199.5%	66.3%	Health Care
Peabody Energy Corp	0.02%	159.2%	175.3%	Energy
Apollo Medical Holdings Inc	0.08%	131.9%	280.7%	Health Care
Asana Inc Ordinary Shares - Class A	0.15%	117.0%	N/A	Information Technology
Agilix Inc Ordinary Shares	0.02%	116.5%	1338.8%	Health Care
HyreCar Inc	0.01%	113.5%	614.0%	Industrials
Prothena Corp PLC	0.06%	104.7%	391.5%	Health Care

Bottom 10 Performing Stocks (by Quarter)				
Russell 2000	Weight	1-Qtr Return	1-Year Return	Sector
ChemoCentryx Inc	0.02%	-73.9%	-76.7%	Health Care
Atea Pharmaceuticals Inc Ord Shares	0.05%	-65.2%	N/A	Health Care
Adverum Biotechnologies Inc	0.01%	-64.5%	-83.2%	Health Care
Vor Biopharma Inc Ordinary Shares	0.01%	-56.7%	N/A	Health Care
Aemetis Inc	0.01%	-54.4%	1282.9%	Energy
Bolt Biotherapeutics Inc Ord Shares	0.01%	-53.0%	N/A	Health Care
Gemini Therapeutics Inc Ord Shares	0.00%	-52.3%	N/A	Health Care
iRhythm Technologies Inc	0.06%	-52.2%	-42.7%	Health Care
Sigilon Therapeutics Inc Ord Shares	0.00%	-52.0%	N/A	Health Care
Aterian Inc	0.01%	-50.4%	166.5%	Consumer Discretionary

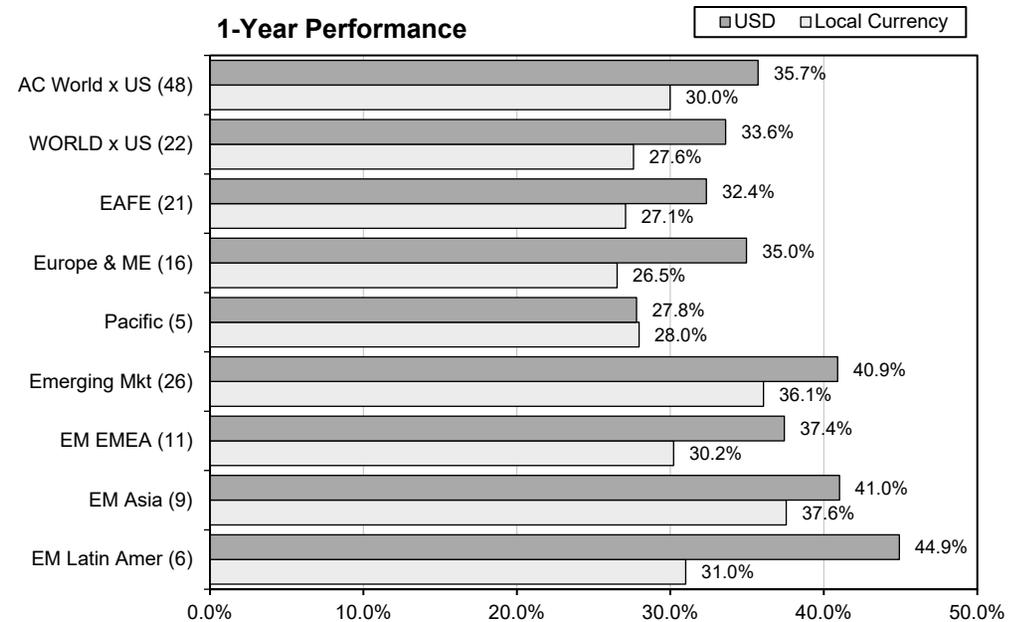
Source: Morningstar Direct



- All broad international equity indexes tracked in the chart posted positive returns in both US dollar (USD) and local currency terms for the 2nd quarter. For the period, developed markets outperformed emerging markets in both USD and local currency. The MSCI EAFE Index returned 5.2% in USD and 4.8% in local currency terms for the period while the MSCI Emerging Markets Index returned a slightly lower 5.1% in USD and 3.8% in local currency terms.



- The trailing 1-year results for international developed and emerging markets were positive across all regions and currencies. The MSCI EAFE Index returned 32.4% in USD and 27.1% in local currency terms, while the MSCI Emerging Markets Index returned 40.9% in USD and 36.1% in local currency terms. Performance within the emerging markets regions was led by Latin America with the EM Latin America Index returning 44.9% in USD and 31.0% in local terms.



Source: MSCI Global Index Monitor (Returns are Net)



**The Market Environment**  
**US Dollar International Index Attribution & Country Detail**  
As of June 30, 2021

MSCI - EAFE	Sector Weight	Quarter Return	1-Year Return
Communication Services	4.9%	0.3%	26.1%
Consumer Discretionary	13.0%	5.5%	49.8%
Consumer Staples	10.5%	8.5%	17.9%
Energy	3.2%	2.7%	29.1%
Financials	17.0%	3.2%	40.2%
Health Care	12.4%	9.3%	12.3%
Industrials	15.5%	3.6%	39.6%
Information Technology	9.1%	8.3%	40.2%
Materials	7.9%	5.1%	47.2%
Real Estate	3.0%	5.3%	27.6%
Utilities	3.4%	-1.1%	12.7%
<b>Total</b>	<b>100.0%</b>	<b>5.2%</b>	<b>32.4%</b>

MSCI - ACWixUS	Sector Weight	Quarter Return	1-Year Return
Communication Services	6.7%	1.5%	24.9%
Consumer Discretionary	13.8%	4.8%	44.6%
Consumer Staples	8.5%	7.7%	19.1%
Energy	4.5%	8.2%	34.2%
Financials	18.6%	4.3%	40.7%
Health Care	9.3%	9.9%	15.2%
Industrials	11.8%	4.4%	40.3%
Information Technology	12.9%	7.0%	56.6%
Materials	8.3%	6.5%	49.5%
Real Estate	2.6%	2.5%	22.3%
Utilities	3.0%	-0.3%	14.9%
<b>Total</b>	<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

MSCI - Emerging Mkt	Sector Weight	Quarter Return	1-Year Return
Communication Services	11.3%	1.9%	23.0%
Consumer Discretionary	17.6%	3.6%	36.8%
Consumer Staples	5.6%	4.5%	23.7%
Energy	5.0%	12.1%	31.8%
Financials	17.8%	4.2%	33.0%
Health Care	5.0%	14.1%	32.3%
Industrials	4.9%	13.2%	45.2%
Information Technology	20.4%	3.8%	75.8%
Materials	8.4%	8.4%	71.4%
Real Estate	2.0%	-6.0%	6.6%
Utilities	1.9%	2.0%	20.3%
<b>Total</b>	<b>100.0%</b>	<b>5.1%</b>	<b>40.9%</b>

Country	MSCI-EAFE Weight	MSCI-ACWixUS Weight	Quarter Return	1-Year Return
Japan	23.2%	14.3%	-0.3%	24.8%
United Kingdom	14.4%	8.9%	6.0%	31.3%
France	11.5%	7.1%	9.1%	40.9%
Switzerland	9.8%	6.0%	11.5%	24.3%
Germany	9.4%	5.8%	4.7%	31.8%
Australia	7.2%	4.4%	6.9%	39.6%
Netherlands	4.4%	2.7%	7.3%	49.6%
Sweden	3.8%	2.3%	5.5%	53.9%
Hong Kong	3.3%	2.0%	2.5%	29.0%
Denmark	2.6%	1.6%	13.1%	44.2%
Italy	2.5%	1.5%	3.6%	36.6%
Spain	2.5%	1.5%	5.3%	30.7%
Singapore	1.1%	0.7%	0.5%	28.7%
Finland	1.1%	0.7%	10.8%	34.7%
Belgium	1.0%	0.6%	9.2%	28.5%
Ireland	0.7%	0.4%	2.4%	39.6%
Norway	0.6%	0.4%	4.9%	49.6%
Israel	0.6%	0.4%	5.1%	22.5%
New Zealand	0.2%	0.2%	-5.1%	-5.0%
Austria	0.2%	0.1%	11.5%	70.9%
Portugal	0.2%	0.1%	-0.9%	11.4%
<b>Total EAFE Countries</b>	<b>100.0%</b>	<b>61.7%</b>	<b>5.2%</b>	<b>32.4%</b>
Canada		7.0%	10.0%	45.8%
<b>Total Developed Countries</b>		<b>68.7%</b>	<b>5.7%</b>	<b>33.6%</b>
China		11.7%	2.3%	27.4%
Taiwan		4.4%	7.1%	70.5%
Korea		4.1%	4.8%	66.2%
India		3.1%	6.9%	56.4%
Brazil		1.6%	22.9%	46.6%
South Africa		1.1%	-1.5%	39.9%
Russia		1.1%	14.0%	38.6%
Saudi Arabia		0.9%	10.0%	49.3%
Mexico		0.6%	9.1%	55.9%
Thailand		0.5%	-4.9%	7.0%
Malaysia		0.4%	-2.5%	3.8%
Indonesia		0.4%	-5.1%	7.6%
Poland		0.2%	18.7%	26.7%
United Arab Emirates		0.2%	11.2%	50.4%
Qatar		0.2%	2.2%	15.1%
Philippines		0.2%	7.6%	14.3%
Chile		0.1%	-14.2%	23.4%
Hungary		0.1%	14.8%	46.1%
Turkey		0.1%	-0.5%	-13.0%
Peru		0.1%	-8.8%	9.6%
Colombia		0.1%	-2.9%	18.0%
Argentina		0.0%	5.8%	28.6%
Greece		0.0%	8.2%	32.0%
Czech Republic		0.0%	14.6%	52.1%
Egypt		0.0%	-9.2%	-13.4%
Pakistan		0.0%	-6.7%	13.2%
<b>Total Emerging Countries</b>		<b>31.2%</b>	<b>5.1%</b>	<b>40.9%</b>
<b>Total ACWixUS Countries</b>		<b>100.0%</b>	<b>5.5%</b>	<b>35.7%</b>

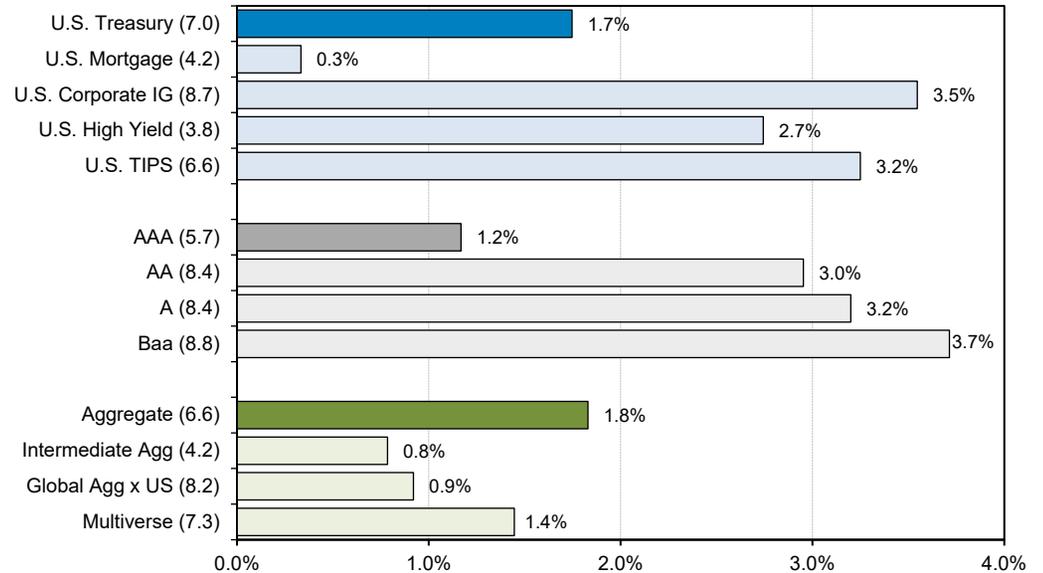
Source: Morningstar Direct, MSCI Global Index Monitor (Returns are Net in USD)  
As a result of the GICS classification changes on 9/28/2018 and certain associated reporting limitations, sector performance represents backward looking performance for the prior year of each sector's current constituency, post creation of the Communication Services sector.



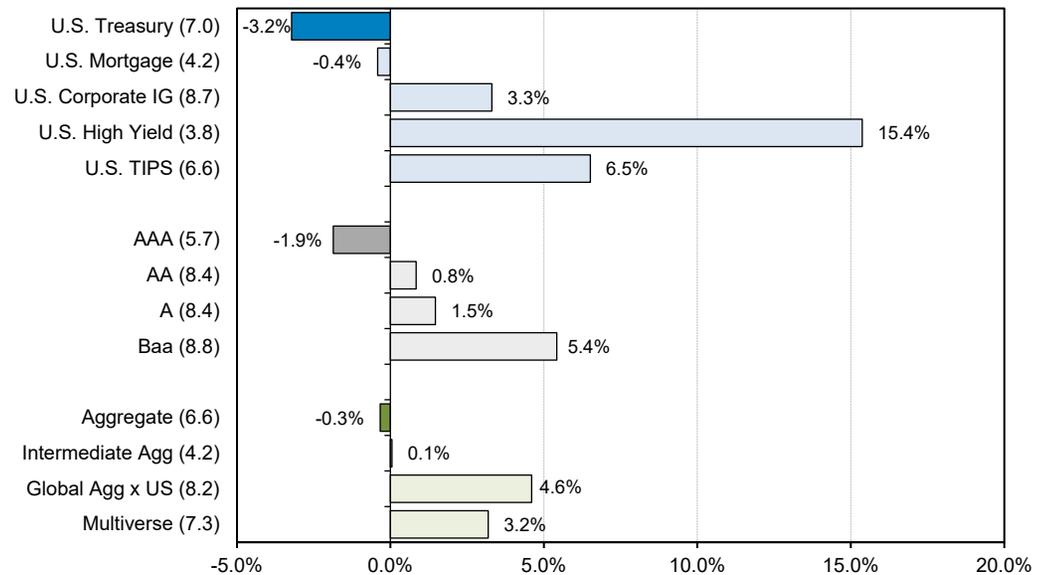
- Fixed income markets performed well during the 2nd quarter primarily due to falling US interest rates which acted as general tailwind for bond benchmark performance. The Bloomberg Barclays (BB) US Aggregate Bond Index returned a solid 1.8% for the period.
- Digging deeper into the investment grade index's segments, while each component exhibited positive performance, the US Corporate Investment Grade (3.5%) and US TIPS (3.2%) benchmark segments drove results. Although yields on issues of less than 2-years remained stable during the quarter, yields on longer-dated issues declined substantially over concerns of future economic growth.
- Outside of domestic markets, the BB Global Aggregate ex US Index posted a 0.9% return for the quarter. Like international stocks, global bonds were negatively impacted by the strengthening USD.

- Over the trailing 1-year period, domestic bond performance was slightly negative while global bonds posted solid, positive results. The BB Global Aggregate ex US Index return of 4.6% easily outpaced the domestic BB US Aggregate Index's return of -0.3%. A steepening yield curve, combined with a falling USD, were the primary contributors to the relative outperformance of global bonds for the year.
- The dispersion of returns for the year within bond market segments was significant and was led by the US High Yield Index's return of 15.4%. The combination of a lower average duration and a greater sensitivity to equity market movements were the primary performance catalysts. US TIPS also performed well for the year with the index returning 6.5%. Persistent concerns about rising inflation acted like a tailwind for TIPS issues.

**Quarter Performance**



**1-Year Performance**

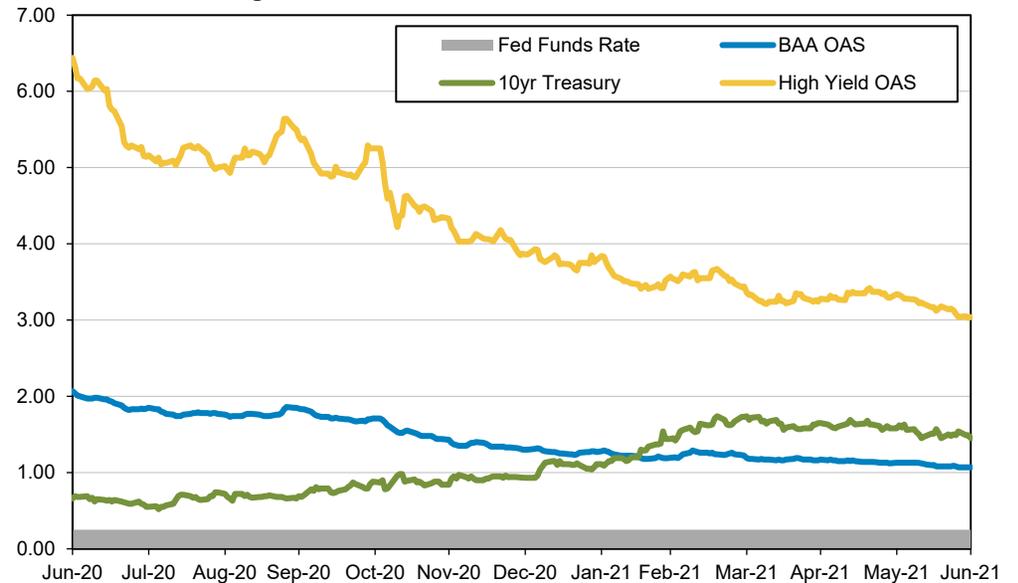


Source: Bloomberg

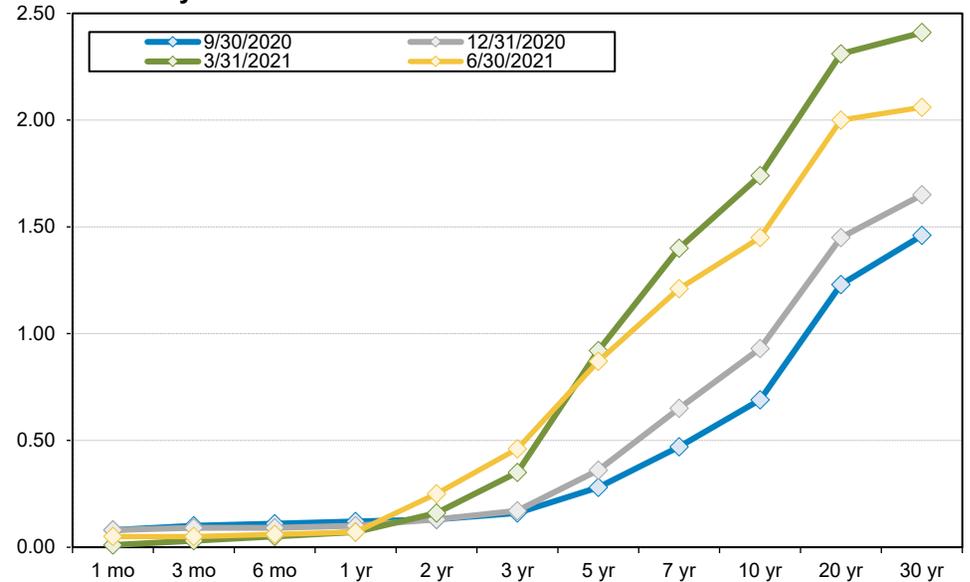


- The gray band across the graph illustrates the range of the Fed Funds Rate. Over the past year, the Fed's target rate range has remained unchanged at 0.00% to 0.25%. During its June meeting, the Federal Open Market Committee (FOMC) reiterated its commitment to keeping interest rates near zero while also maintaining its asset purchase program aimed at supplying the market with ample liquidity.
- The yield on the US 10-year Treasury (green line) began increasing rapidly as the economy slowly began to open earlier this year. After reaching a high of 1.74% during the 1st quarter of 2021, interest rates in the US began to fall as concerns about future economic growth increased.
- The blue line illustrates changes in the BAA OAS (Option Adjusted Spread). This measure quantifies the additional yield premium that investors require to purchase and hold non-Treasury investment grade issues. The narrowing spread the line illustrates indicates investors remain comfortable owning credit as the probability of corporate defaults remains low. While nearly triple the BAA OAS, the High Yield OAS shows a similar willingness by investors to hold non-Treasury debt.
- The lower graph provides a snapshot of the US Treasury yield curve at the end of each of the last four quarters. Beginning in the 3rd quarter of 2020, longer-term interest rates began to move higher as investors' optimism improved. This trend continued through the 1st quarter as economic growth surprised to the upside. Since then, longer-term US interest rates have fallen.

1-Year Trailing Market Rates



Treasury Yield Curve



Source: US Department of Treasury, FRED (Federal Reserve of St. Louis)



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**Evaluation Process**

This section presents charts and graphs that highlight the investment character of each portfolio analyzed. The performance, portfolio characteristics, risk profile, and style traits of each portfolio are compared against those of its benchmark(s) and other funds with similar objectives. Eight criteria-specific rankings are developed, and then combined, to establish each portfolio's overall status.

The table below describes the evaluation standards used. Significant changes in portfolio characteristics compared to historical positioning, large performance deficits, and risk or style shortcomings are fundamental factors in concluding if remedial action is advisable. However, a violation of one of more of the standards does not automatically require remedial action.

Investment Policy Criteria	Weighting	Summary of Evaluation
<b>Manager Performance</b>		
Investment Returns vs. Peer Group	20%	A fund is evaluated relative to where its 1, 3 and 5-year returns fall within its peer group. The results for each period are combined to determine total ranking (satisfactory, modest breach, significant concern). A similar process is used to evaluate the fund's performance relative to its benchmark(s).
Historical Performance vs. Benchmark	20%	
<b>Portfolio Characteristics</b>		
Adherence to Standards	10%	These criteria compare portfolio characteristics such as market capitalization, number of holdings, cash, and concentration of holdings against objective standards and benchmarks. For example, a fund with a high allocation to cash or with a high/low average market capitalization relative to its benchmark will receive a lower grade. Additionally, funds having less than three years of performance history or having manager tenure of less than three years will receive a lower grade.
Inception & Manager Tenure	10%	
<b>Risk Profile</b>		
Sharpe Ratio & Standard Deviation Relative to Peer Group	10%	A fund is evaluated relative to where its 3- and 5-year Sharpe ratio and standard deviation fall within its peer group. The results for each period are combined to determine total ranking. A similar process is used to evaluate the fund's Sharpe ratio and standard deviation relative to its benchmark(s).
Sharpe Ratio & Standard Deviation Relative to Benchmark	10%	
<b>Style Traits</b>		
Adherence to Investment Objectives	10%	A fund's style is evaluated based upon how closely it adheres to its stated investment objective and how stable its style has been historically. Criteria used to evaluate a fund's style traits include returns-based style analysis, statistics such as r-squared, and portfolio characteristics such as price/earnings ratio. Funds with style traits that are inconsistent with their stated objective or historically unstable receive lower grades.
Historical Style Stability	10%	
<b>Status</b>		
Overall Status		The results for all criteria are combined to determine an overall ranking for the fund. Rankings include Satisfactory, Modest Breach ("Guarded" status) and Significant Concern ("Watch List" status).

Note: Grades are based on AndCo's Proprietary scale



**Portfolio Evaluation Summary**

This report provides opinions, analysis, and supporting statistical information concerning:

- the performance, volatility, and characteristics of each designated Plan fund
- the continuing suitability of each fund as a Plan investment option

**Portfolio Performance and Suitability of Plan Funds**

Our overall evaluation of the Plan's investment funds may be summarized as follows:

Summary Evaluation	Number of Funds
Pass (Satisfactory)	13
Guarded	3
Watch	0

See the Plan Funds Observations and Comments, below, for further explanation.

**Plan Fund Observations and Comments**

The majority of Plan funds have substantially achieved their category-specific standards for performance, controlled volatility, and portfolio characteristics. The charts in the following pages reveal some modest breaches compared to established

evaluation standards; however, we do not find divergences from the funds' stated objectives or styles that are worrisome except as discussed below.

**Fund Commentary**

The Wells Fargo Small Cap Growth remains on GUARDED status due to short term underperformance primarily to their benchmark indices. The fund continues to provide improved performance during the quarter and for the last twelve months. The fund has a seasoned investment team; however, on February 23 it was announced that Wells Fargo Asset Management (WFAM) will be sold to private equity firms Golder, Thoma, Cressey, Rauner, Inc. (GTCR) and Reverence Capital. This transaction is not scheduled to close until the second half of 2021. We continue to believe this underperformance is temporary and remain convicted in the team. Please see note regarding the WF transaction.

The Wells Fargo Disciplined US Core was placed on GUARDED status due to the following; on February 23 it was announced that Wells Fargo Asset Management (WFAM) will be sold to private equity firms Golder, Thoma, Cressey, Rauner, Inc. (GTCR) and Reverence Capital. This transaction is not scheduled to close until the second half of 2021.

The American Century Equity Income has been placed on GUARDED status due to short term underperformance to both the index and peer group. Although the fund is a value strategy and we did observe a rebound in the style during the fourth and first quarter, this fund is more of a value leaning strategy. Hence, they did not capture all of the value rebound which caused the near term underperformance. However, the long term performance is still quite good, and we are not recommending any changes in the asset category at this time.

**Wells Fargo Sale Note:** *We are NOT placing any of the Wells Fargo funds on Watch at this time. Given that the transaction is not formally closing until the second half of the year, we do not believe there will be any near term impact on these organizations and therefore, we think putting any of these strategies on Watch is premature. However, we will be watching these strategies closely and will heighten our scrutiny after the deal formally closes. If we see investment personnel turnover, strategy mergers, or any other evidence of disruption, it is conceivable that these strategies may be placed on Watch at some future point.*



**Portfolio Evaluation Summary**

- 1 Trailing 1, 3 and 5-year portfolio returns versus peer group
- 2 Historic performance relative to benchmark
- 3 Portfolio characteristics compared to established standards
- 4 At least 3 years of investment performance/At least 3 years with current fund manager
- 5 Sharpe ratio and standard deviation of fund relative to peer group
- 6 Sharpe ratio and standard deviation of fund relative to benchmark
- 7 Style consistent with fund objective
- 8 Style historically stable
- 9 Summary Evaluation

Pass (Satisfactory)
Guarded
Watch

Investment Funds	1	2	3	4	5	6	7	8	9
American Funds EuroPacific Growth (RERGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Wells Fargo Small Co Growth R6 (WSCRX)	Guarded	Guarded	Pass	Guarded	Pass	Guarded	Pass	Pass	Guarded
Vanguard Small Cap Index Adm (VSMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
AMG Managers Skyline Special Equities (SKSEX)	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Mid Cap (HIMCX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Mid Cap Index Adm (VIMAX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds Growth Fund of America (RGAGX)	Pass	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass
Wells Fargo Disciplined US Core (EVSIX)	Pass	Pass	Pass	Guarded	Pass	Pass	Pass	Pass	Guarded
Vanguard Institutional Index (VINIX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Century Equity Income (AEUDX)	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass	Guarded
American Funds Target Date 2060-2010 R6	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
American Funds American Balanced (RLBGX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO High Yield (PHIYX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Hartford Total Return Bond (HIABX)	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass
Voya Fixed Account	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass	Pass



Historical Summary Evaluation

Pass (Satisfactory)
Guarded
Watch

Investment Funds	1Q21	4Q20	3Q20	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
American Funds EuroPacific Growth (RERGX)	Pass								
Wells Fargo Small Co Growth R6 (WSCRX)	Guarded	Guarded	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass
Vanguard Small Cap Index Adm (VSMAX)	Pass								
AMG Managers Skyline Special Equities (SKSEX)	Pass	Pass	Pass	Guarded	Guarded	Pass	Pass	Pass	Guarded
Hartford Mid Cap (HIMCX)	Guarded	Guarded	Guarded	Pass	Pass	Pass	Pass	Pass	Pass
Vanguard Mid Cap Index Adm (VIMAX)	Pass								
American Funds Growth Fund of America (RGAGX)	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Guarded	Guarded	Pass
Wells Fargo Disciplined US Core (EVSIX)	Guarded	Pass	Pass	Pass	Guarded	Guarded	Guarded	Guarded	Pass
Vanguard Institutional Index (VINIX)	Pass								
American Century Equity Income (AEUDX)	Pass								
American Funds Target Date 2060-2010 R6	Pass	Pass	Pass	Pass	Pass				
American Funds American Balanced (RLBGX)	Pass								
PIMCO High Yield (PHIYX)	Pass								
PIMCO Foreign Bond USD-Hedged (PFORX)	Pass								
Hartford Total Return Bond (HIABX)	Pass								
Voya Fixed Account	Pass								



**Asset Allocation Attributes**

	Jun-2021		Mar-2021		Dec-2020	
	(\$)	%	(\$)	%	(\$)	%
<b>Total 457 Fund</b>	<b>203,906,244</b>	<b>100.00</b>	<b>195,122,818</b>	<b>100.00</b>	<b>190,089,233</b>	<b>100.00</b>
<b>International Equity</b>						
American Funds EuroPacific Growth (RERGX)	7,181,667	3.52	6,689,983	3.43	6,717,383	3.53
<b>Domestic Equity</b>						
Wells Fargo Small Co Growth (WSCRX)	2,926,647	1.44	2,782,482	1.43	2,621,424	1.38
Vanguard Small Cap Index (VSMAX)	4,504,738	2.21	4,055,056	2.08	3,586,197	1.89
AMG Managers Skyline Special Equities (SKSEX)	1,952,520	0.96	1,977,110	1.01	1,564,922	0.82
Hartford Mid Cap (HIMCX)	11,180,419	5.48	10,926,932	5.60	10,411,464	5.48
Vanguard Mid Cap Index (VIMAX)	6,765,050	3.32	6,062,831	3.11	5,591,297	2.94
AF Growth Fund of America (RGAGX)	20,512,116	10.06	18,631,879	9.55	18,450,629	9.71
Wells Fargo Disciplined US Core (EVSIX)	13,666,921	6.70	12,690,488	6.50	11,916,465	6.27
Vanguard Institutional Index (VINIX)	19,924,800	9.77	18,044,785	9.25	16,945,380	8.91
American Century Equity Income (AEUDX)	6,788,774	3.33	6,491,495	3.33	6,448,563	3.39
<b>Balanced Fund</b>						
American Funds American Balanced (RLBGX)	7,454,837	3.66	7,038,504	3.61	6,756,520	3.55
<b>Fixed Income</b>						
PIMCO High Yield (PHIYX)	2,181,223	1.07	1,981,474	1.02	1,929,158	1.01
PIMCO Foreign Bond USD-Hedged (PFORX)	490,371	0.24	494,732	0.25	580,908	0.31
Hartford Total Return Bond (HIABX)	4,148,740	2.03	4,200,756	2.15	4,473,234	2.35
<b>Cash</b>						
Voya Fixed Account	74,910,915	36.74	74,947,467	38.41	75,602,078	39.77
Loan Account	2,229,864	1.09	2,329,700	1.19	2,250,639	1.18



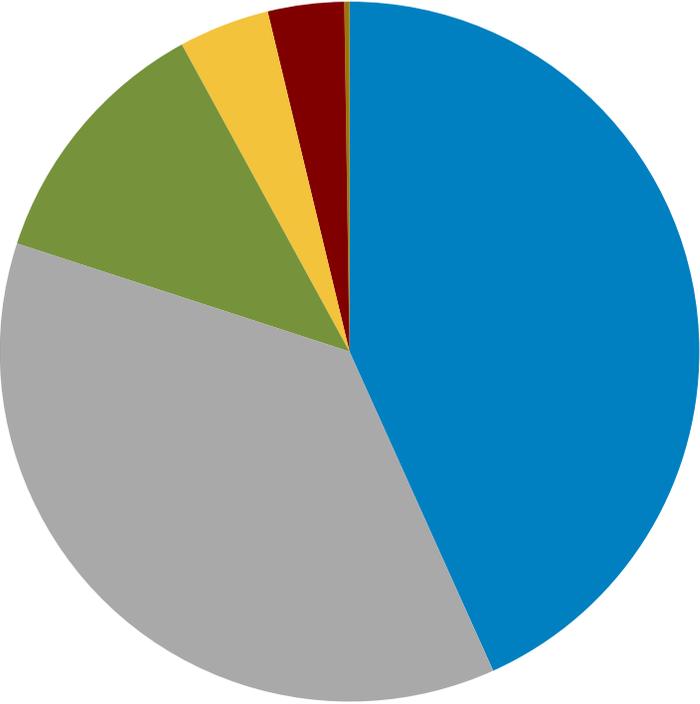
Asset Allocation Attributes	Jun-2021		Mar-2021		Dec-2020	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	130,129	0.76	111,488	0.71	64,367	0.45
American Funds 2055 TD Fund R6 (RFKTX)	119,493	0.70	97,573	0.62	105,515	0.74
American Funds 2050 TD Fund R6 (RFITX)	1,914,514	11.20	1,707,874	10.82	1,502,477	10.55
American Funds 2045 TD Fund R6 (RFHTX)	1,131,843	6.62	981,901	6.22	1,057,964	7.43
American Funds 2040 TD Fund R6 (RFGTX)	4,492,741	26.29	4,117,262	26.10	3,967,508	27.86
American Funds 2035 TD Fund R6 (RFFTX)	1,365,108	7.99	1,184,893	7.51	1,024,614	7.19
American Funds 2030 TD Fund R6 (RFETX)	4,509,563	26.39	3,435,151	21.77	3,026,156	21.25
American Funds 2025 TD Fund R6 (RFDTX)	1,900,295	11.12	2,290,002	14.51	1,748,797	12.28
American Funds 2020 TD Fund R6 (RRCTX)	1,454,549	8.51	1,784,732	11.31	1,669,819	11.72
American Funds 2015 TD Fund R6 (RFJTX)	826	0.00	1,007	0.01	1,006	0.01
American Funds 2010 TD Fund R6 (RFTTX)	67,581	0.40	65,261	0.41	74,748	0.52
<b>Target Date Funds Total</b>	<b>17,086,643</b>	<b>100.00</b>	<b>15,777,143</b>	<b>100.00</b>	<b>14,242,971</b>	<b>100.00</b>



**Asset Allocation By Asset Class**  
**457 Total Plan**  
**As of June 30, 2021**

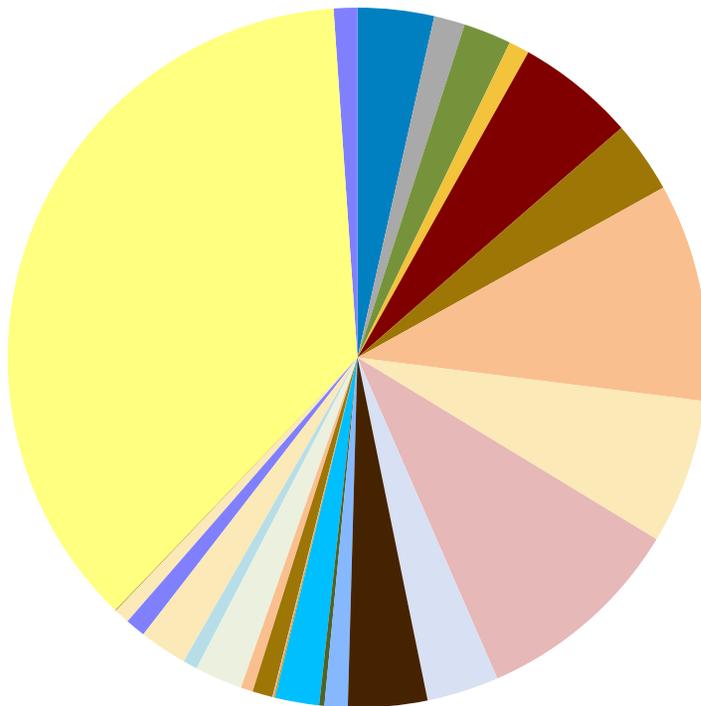
June 30, 2021 : \$203,906,244

Allocation	Market Value	Allocation
US Equity	88,221,985	43.3
Cash	74,910,915	36.7
US Balanced	24,541,480	12.0
US Fixed Income	8,559,826	4.2
International Equity	7,181,667	3.5
International Fixed Income	490,371	0.2



**Asset Allocation By Manager**  
**457 Total Plan**  
As of June 30, 2021

June 30, 2021 : \$203,906,244



**Allocation**

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	7,181,667	3.5
Wells Fargo Small Co Growth (WSCRX)	2,926,647	1.4
Vanguard Small Cap Index (VSMAX)	4,504,738	2.2
AMG Managers Skyline Special Equities (SKSEX)	1,952,520	1.0
Hartford Mid Cap (HIMCX)	11,180,419	5.5
Vanguard Mid Cap Index (VIMAX)	6,765,050	3.3
AF Growth Fund of America (RGAGX)	20,512,116	10.1
Wells Fargo Disciplined US Core (EVSIX)	13,666,921	6.7
Vanguard Institutional Index (VINIX)	19,924,800	9.8
American Century Equity Income (AEUDX)	6,788,774	3.3
American Funds American Balanced (RLBGX)	7,454,837	3.7
PIMCO High Yield (PHIYX)	2,181,223	1.1
PIMCO Foreign Bond USD-Hedged (PFORX)	490,371	0.2
Hartford Total Return Bond (HIABX)	4,148,740	2.0
American Funds 2060 TD Fund R6 (RFUTX)	130,129	0.1
American Funds 2055 TD Fund R6 (RFKTX)	119,493	0.1
American Funds 2050 TD Fund R6 (RFITX)	1,914,514	0.9
American Funds 2045 TD Fund R6 (RFHTX)	1,131,843	0.6
American Funds 2040 TD Fund R6 (RFGTX)	4,492,741	2.2
American Funds 2035 TD Fund R6 (RFFTX)	1,365,108	0.7
American Funds 2030 TD Fund R6 (RFETX)	4,509,563	2.2
American Funds 2025 TD Fund R6 (RFDTX)	1,900,295	0.9
American Funds 2020 TD Fund R6 (RRCTX)	1,454,549	0.7
American Funds 2015 TD Fund R6 (RFJTX)	826	0.0
American Funds 2010 TD Fund R6 (RFTTX)	67,581	0.0
Voya Fixed Account	74,910,915	36.7
Loan Account	2,229,864	1.1



**Asset Allocation Attributes**

	Jun-2021		Mar-2021		Dec-2020	
	(\$)	%	(\$)	%	(\$)	%
<b>Total 401(a) Fund</b>	<b>14,333,890</b>	<b>100.00</b>	<b>13,572,711</b>	<b>100.00</b>	<b>13,164,682</b>	<b>100.00</b>
<b>International Equity</b>						
American Funds EuroPacific Growth (RERGX)	587,058	4.10	549,392	4.05	550,125	4.18
<b>Domestic Equity</b>						
Wells Fargo Small Co Growth (WSCRX)	233,131	1.63	215,824	1.59	205,576	1.56
Vanguard Small Cap Index (VSMAX)	400,540	2.79	374,798	2.76	323,206	2.46
AMG Managers Skyline Special Equities (SKSEX)	239,942	1.67	231,566	1.71	194,326	1.48
Hartford Mid Cap (HIMCX)	872,606	6.09	841,008	6.20	802,218	6.09
Vanguard Mid Cap Index (VIMAX)	541,233	3.78	495,244	3.65	464,854	3.53
American Funds Growth Fund of America (RGAGX)	1,214,658	8.47	1,110,899	8.18	1,089,901	8.28
Wells Fargo Disciplined US Core (EVSIX)	913,062	6.37	838,671	6.18	770,135	5.85
Vanguard Institutional Index (VINIX)	1,507,010	10.51	1,349,479	9.94	1,213,138	9.22
American Century Equity Income (AEUDX)	587,837	4.10	555,890	4.10	523,926	3.98
<b>Balanced Fund</b>						
American Funds American Balanced (RLBGX)	896,978	6.26	840,516	6.19	802,256	6.09
<b>Fixed Income</b>						
PIMCO High Yield (PHIYX)	41,505	0.29	39,525	0.29	38,757	0.29
PIMCO Foreign Bond USD-Hedged (PFORX)	7,527	0.05	7,293	0.05	7,247	0.06
Hartford Total Return Bond (HIABX)	281,213	1.96	274,286	2.02	281,578	2.14
<b>Cash</b>						
Voya Fixed Account	4,124,827	28.78	4,069,750	29.98	4,138,661	31.44
Loan Account	144,382	1.01	163,261	1.20	180,269	1.37



**Asset Allocation**  
**401(a) Target Date Funds**  
As of June 30, 2021

**Asset Allocation Attributes**

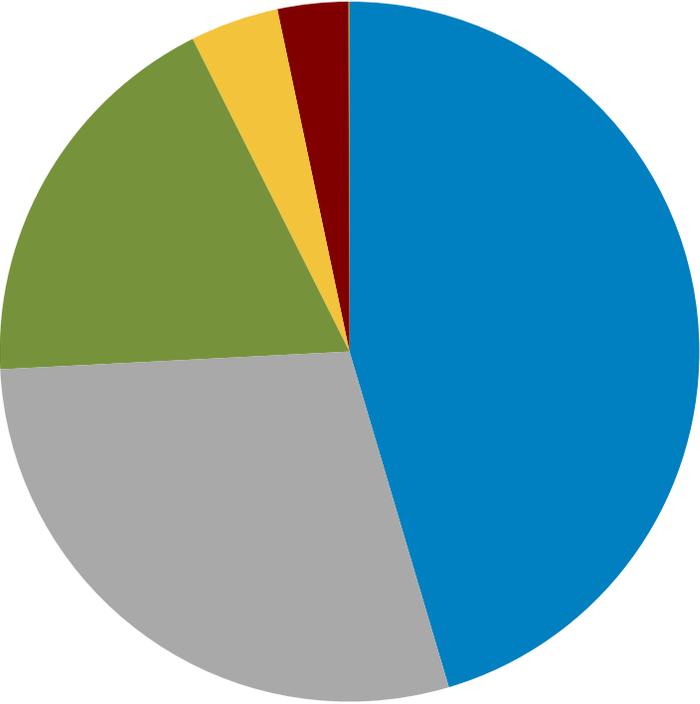
	Jun-2021		Mar-2021		Dec-2020	
	(\$)	%	(\$)	%	(\$)	%
American Funds 2060 TD Fund R6 (RFUTX)	-	0.00	-	0.00	-	0.00
American Funds 2055 TD Fund R6 (RFKTX)	-	0.00	-	0.00	-	0.00
American Funds 2050 TD Fund R6 (RFITX)	-	0.00	-	0.00	63,609	4.03
American Funds 2045 TD Fund R6 (RFHTX)	84,654	4.86	73,108	4.53	163,739	10.37
American Funds 2040 TD Fund R6 (RFGTX)	1,962	0.11	573	0.04	126,484	8.01
American Funds 2035 TD Fund R6 (RFFTX)	155,130	8.91	137,884	8.54	96,249	6.10
American Funds 2030 TD Fund R6 (RFETX)	135,457	7.78	125,589	7.77	827,302	52.41
American Funds 2025 TD Fund R6 (RFDTX)	1,017,794	58.48	948,675	58.73	1,257	0.08
American Funds 2020 TD Fund R6 (RRCTX)	184,807	10.62	174,107	10.78	-	0.00
American Funds 2015 TD Fund R6 (RFJTX)	22,107	1.27	21,329	1.32	20,833	1.32
American Funds 2010 TD Fund R6 (RFTTX)	138,472	7.96	134,043	8.30	279,035	17.68
<b>Target Date Funds Total</b>	<b>1,740,383</b>	<b>100.00</b>	<b>1,615,308</b>	<b>100.00</b>	<b>1,578,510</b>	<b>100.00</b>



**Asset Allocation By Asset Class**  
**401(a) Total Plan**  
**As of June 30, 2021**

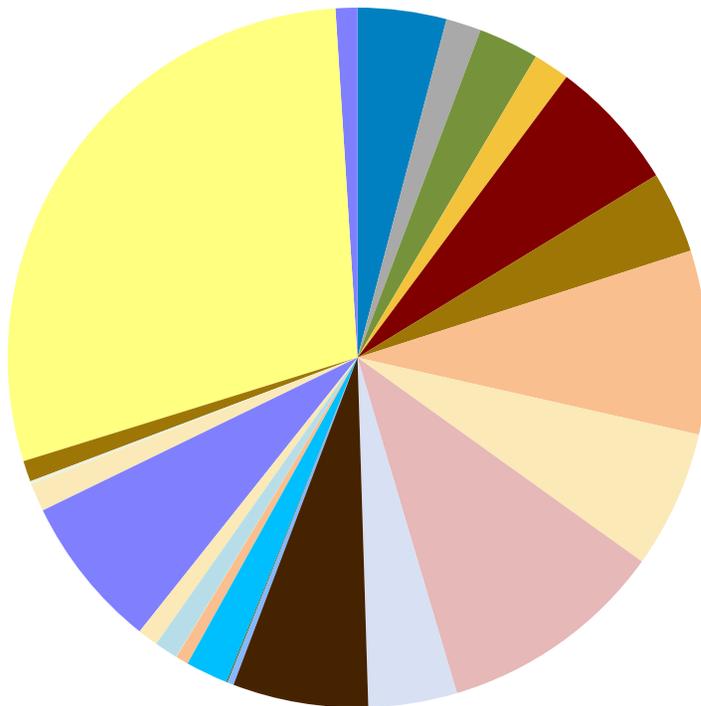
June 30, 2021 : \$14,333,890

Allocation	Market Value	Allocation
US Equity	6,510,018	45.4
Cash	4,124,827	28.8
US Balanced	2,637,361	18.4
International Equity	587,058	4.1
US Fixed Income	467,100	3.3
International Fixed Income	7,527	0.1



**Asset Allocation By Manager**  
**401(a) Total Plan**  
**As of June 30, 2021**

June 30, 2021 : \$14,333,890



**Allocation**

	Market Value	Allocation
American Funds EuroPacific Growth (RERGX)	587,058	4.1
Wells Fargo Small Co Growth (WSCRX)	233,131	1.6
Vanguard Small Cap Index (VSMAX)	400,540	2.8
AMG Managers Skyline Special Equities (SKSEX)	239,942	1.7
Hartford Mid Cap (HIMCX)	872,606	6.1
Vanguard Mid Cap Index (VIMAX)	541,233	3.8
American Funds Growth Fund of America (RGAGX)	1,214,658	8.5
Wells Fargo Disciplined US Core (EVSIX)	913,062	6.4
Vanguard Institutional Index (VINIX)	1,507,010	10.5
American Century Equity Income (AEUDX)	587,837	4.1
American Funds American Balanced (RLBGX)	896,978	6.3
PIMCO High Yield (PHIYX)	41,505	0.3
PIMCO Foreign Bond USD-Hedged (PFORX)	7,527	0.1
Hartford Total Return Bond (HIABX)	281,213	2.0
American Funds 2060 TD Fund R6 (RFUTX)	-	0.0
American Funds 2055 TD Fund R6 (RFKTX)	-	0.0
American Funds 2050 TD Fund R6 (RFITX)	-	0.0
American Funds 2045 TD Fund R6 (RFHTX)	84,654	0.6
American Funds 2040 TD Fund R6 (RFGTX)	1,962	0.0
American Funds 2035 TD Fund R6 (RFFTX)	155,130	1.1
American Funds 2030 TD Fund R6 (RFETX)	135,457	0.9
American Funds 2025 TD Fund R6 (RFDTX)	1,017,794	7.1
American Funds 2020 TD Fund R6 (RRCTX)	184,807	1.3
American Funds 2015 TD Fund R6 (RFJTX)	22,107	0.2
American Funds 2010 TD Fund R6 (RFTTX)	138,472	1.0
Voya Fixed Account	4,124,827	28.8
Loan Account	144,382	1.0



**Comparative Performance**  
**457 & 401(a) Trailing Returns**  
As of June 30, 2021

<b>Comparative Performance</b>														
	<b>QTR</b>		<b>YTD</b>		<b>1 YR</b>		<b>3 YR</b>		<b>5 YR</b>		<b>7 YR</b>		<b>10 YR</b>	
<b>International Equity</b>														
American Funds EuroPacific Growth (RERGX)	6.97	(10)	6.51	(89)	40.10	(11)	13.79	(8)	14.50	(8)	8.74	(1)	8.33	(1)
MSCI EAFE (Net) Index	5.17	(45)	8.83	(67)	32.35	(72)	8.27	(49)	10.28	(37)	4.96	(30)	5.89	(17)
IM International Large Cap Core Equity (MF) Median	5.09		9.40		36.60		8.23		9.75		4.02		4.90	
<b>Domestic Equity</b>														
Wells Fargo Small Co Growth (WSCRX)	6.67	(22)	12.26	(40)	54.99	(35)	15.77	(70)	18.76	(63)	N/A		N/A	
Russell 2000 Growth Index	3.92	(65)	8.98	(62)	51.36	(55)	15.94	(68)	18.76	(63)	13.11	(65)	13.52	(58)
IM U.S. Small Cap Growth Equity (MF) Median	4.77		9.89		52.26		17.35		20.01		14.09		13.79	
Vanguard Small Cap Index (VSMAX)	5.60	(18)	16.39	(79)	56.51	(66)	14.75	(10)	15.96	(17)	11.50	(13)	12.89	(10)
Vanguard Spliced Small Cap Index	5.59	(18)	16.38	(80)	56.47	(66)	14.73	(10)	15.94	(17)	11.48	(13)	12.87	(10)
IM U.S. Small Cap Core Equity (MF) Median	4.00		19.79		60.83		11.18		13.69		9.68		10.95	
AMG Managers Skyline Special Equities (SKSEX)	2.79	(83)	22.73	(82)	65.00	(72)	8.98	(53)	11.69	(59)	7.66	(58)	11.20	(19)
Russell 2000 Value Index	4.56	(50)	26.69	(47)	73.28	(44)	10.27	(36)	13.62	(25)	9.26	(26)	10.85	(26)
IM U.S. Small Cap Value Equity (MF) Median	4.52		26.26		72.04		9.21		12.07		7.87		9.95	
Hartford Mid Cap (HIMCX)	2.98	(97)	8.33	(99)	42.69	(82)	15.72	(16)	17.67	(6)	13.07	(6)	14.22	(1)
Russell Midcap Index	7.50	(10)	16.25	(54)	49.80	(42)	16.45	(12)	15.62	(17)	12.03	(15)	13.24	(4)
IM U.S. Mid Cap Core Equity (MF) Median	5.21		16.56		48.40		13.13		12.78		9.24		10.87	
Vanguard Mid Cap Index (VIMAX)	7.58	(8)	15.31	(68)	46.90	(59)	16.49	(11)	15.75	(16)	12.19	(13)	13.12	(7)
Vanguard Spliced Mid Cap Index	7.59	(7)	15.31	(68)	46.93	(58)	16.51	(9)	15.78	(14)	12.22	(11)	13.16	(5)
IM U.S. Mid Cap Core Equity (MF) Median	5.21		16.56		48.40		13.13		12.78		9.24		10.87	
American Funds Growth Fund of America (RGAGX)	8.38	(93)	11.14	(77)	43.41	(19)	20.79	(83)	21.41	(68)	16.39	(71)	16.35	(54)
Russell 1000 Growth Index	11.93	(33)	12.99	(41)	42.50	(28)	25.14	(24)	23.66	(31)	18.56	(20)	17.87	(19)
IM U.S. Large Cap Growth Equity (MF) Median	11.37		12.61		39.97		23.43		22.71		17.30		16.44	
Wells Fargo Disciplined US Core (EVSIX)	8.13	(46)	16.74	(23)	41.12	(43)	17.13	(53)	16.22	(56)	13.37	(33)	14.47	(24)
S&P 500 Index	8.55	(33)	15.25	(43)	40.79	(45)	18.67	(32)	17.65	(27)	14.10	(16)	14.84	(15)
IM U.S. Large Cap Core Equity (MF) Median	8.00		14.88		40.23		17.38		16.50		12.71		13.42	
Vanguard Institutional Index (VINIX)	8.54	(33)	15.24	(43)	40.77	(46)	18.65	(32)	17.62	(28)	14.07	(17)	14.81	(15)
S&P 500 Index	8.55	(33)	15.25	(43)	40.79	(45)	18.67	(32)	17.65	(27)	14.10	(16)	14.84	(15)
IM U.S. Large Cap Core Equity (MF) Median	8.00		14.88		40.23		17.38		16.50		12.71		13.42	
American Century Equity Income (AEUDX)	4.79	(73)	10.19	(100)	26.62	(100)	10.63	(80)	10.04	(90)	9.72	(30)	N/A	
Russell 1000 Value Index	5.21	(53)	17.05	(52)	43.68	(49)	12.42	(44)	11.87	(59)	9.41	(39)	11.61	(29)
IM U.S. Large Cap Value Equity (MF) Median	5.25		17.23		43.46		12.04		12.29		9.04		10.93	

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\*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



**Comparative Performance**  
**457 & 401(a) Trailing Returns**  
As of June 30, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
<b>Balanced Fund</b>														
American Funds 2060 TD Fund R6 (RFUTX)	6.74	(45)	11.12	(83)	35.10	(83)	15.17	(7)	15.09	(3)	N/A		N/A	
S&P Target Date 2060 Index	6.12	(92)	12.08	(62)	36.88	(69)	13.30	(69)	13.61	(69)	9.84	(62)	10.54	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	6.69		12.32		38.87		13.92		14.03		10.03		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	6.69	(49)	11.15	(85)	35.08	(81)	15.19	(6)	15.11	(2)	11.28	(1)	11.88	(1)
S&P Target Date 2055 Index	6.15	(87)	12.17	(51)	37.01	(64)	13.23	(70)	13.46	(59)	9.77	(49)	10.49	(41)
IM Mixed-Asset Target 2055 (MF) Median	6.67		12.18		37.99		13.78		13.71		9.72		10.21	
American Funds 2050 TD Fund R6 (RFITX)	6.58	(57)	11.06	(86)	35.03	(81)	15.18	(5)	15.11	(1)	11.28	(1)	11.88	(1)
S&P Target Date 2050 Index	6.08	(88)	12.00	(54)	36.49	(65)	13.15	(70)	13.30	(61)	9.69	(46)	10.33	(37)
IM Mixed-Asset Target 2050 (MF) Median	6.63		12.04		37.29		13.72		13.58		9.59		10.11	
American Funds 2045 TD Fund R6 (RFHTX)	6.54	(48)	10.89	(82)	34.54	(71)	15.00	(7)	14.93	(3)	11.16	(1)	11.79	(1)
S&P Target Date 2045 Index	6.00	(88)	11.66	(56)	35.51	(61)	12.97	(72)	12.99	(63)	9.51	(46)	10.10	(41)
IM Mixed-Asset Target 2045 (MF) Median	6.52		11.85		36.28		13.55		13.40		9.37		9.90	
American Funds 2040 TD Fund R6 (RFGTX)	6.39	(38)	10.61	(63)	33.68	(50)	14.73	(7)	14.61	(5)	10.93	(1)	11.64	(1)
S&P Target Date 2040 Index	5.79	(77)	11.00	(44)	33.56	(52)	12.60	(65)	12.55	(62)	9.24	(46)	9.82	(45)
IM Mixed-Asset Target 2040 (MF) Median	6.25		10.80		33.63		12.98		12.88		9.12		9.70	
American Funds 2035 TD Fund R6 (RFFTX)	5.82	(48)	9.60	(45)	30.39	(48)	13.88	(7)	13.81	(5)	10.42	(1)	11.22	(1)
S&P Target Date 2035 Index	5.45	(73)	9.91	(33)	30.35	(49)	11.93	(60)	11.82	(61)	8.77	(44)	9.37	(43)
IM Mixed-Asset Target 2035 (MF) Median	5.80		9.55		30.34		12.27		12.11		8.63		9.23	
American Funds 2030 TD Fund R6 (RFETX)	4.90	(67)	7.95	(51)	24.88	(58)	12.16	(21)	11.99	(15)	9.21	(1)	10.36	(1)
S&P Target Date 2030 Index	4.92	(66)	8.31	(35)	25.71	(46)	10.95	(54)	10.76	(57)	8.08	(39)	8.72	(41)
IM Mixed-Asset Target 2030 (MF) Median	5.21		7.96		25.38		11.04		10.98		7.82		8.62	
American Funds 2025 TD Fund R6 (RFDTX)	4.30	(69)	6.79	(41)	20.71	(57)	11.06	(26)	10.40	(30)	8.13	(8)	9.42	(2)
S&P Target Date 2025 Index	4.43	(60)	6.92	(37)	21.67	(46)	10.06	(52)	9.76	(52)	7.42	(34)	8.07	(42)
IM Mixed-Asset Target 2025 (MF) Median	4.59		6.58		21.31		10.17		9.80		7.03		7.86	
American Funds 2020 TD Fund R6 (RRCTX)	3.89	(74)	6.38	(30)	17.98	(55)	9.80	(41)	8.93	(48)	7.18	(21)	8.29	(4)
S&P Target Date 2020 Index	3.90	(72)	5.42	(70)	17.42	(66)	9.02	(58)	8.63	(57)	6.70	(44)	7.35	(53)
IM Mixed-Asset Target 2020 (MF) Median	4.27		6.08		18.52		9.43		8.82		6.49		7.41	
American Funds 2015 TD Fund R6 (RFJTX)	3.67	(72)	6.16	(17)	17.22	(55)	9.38	(36)	8.14	(55)	6.65	(25)	7.63	(5)
S&P Target Date 2015 Index	3.77	(65)	4.95	(77)	16.08	(78)	8.74	(67)	8.01	(63)	6.31	(46)	6.82	(58)
IM Mixed-Asset Target 2015 (MF) Median	3.94		5.51		17.33		9.18		8.24		6.27		6.93	
American Funds 2010 TD Fund R6 (RFTTX)	3.33	(67)	5.52	(14)	15.38	(38)	8.74	(42)	7.53	(48)	6.19	(19)	7.08	(5)
S&P Target Date 2010 Index	3.45	(56)	4.09	(56)	13.89	(65)	8.24	(68)	7.24	(63)	5.78	(51)	6.16	(54)
IM Mixed-Asset Target 2010 (MF) Median	3.49		4.29		14.94		8.64		7.51		5.78		6.21	

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**Comparative Performance**  
**457 & 401(a) Trailing Returns**  
As of June 30, 2021

	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
American Funds American Balanced (RLBGX)	5.52	(42)	9.55	(40)	22.98	(60)	12.06	(36)	11.28	(38)	9.62	(15)	10.70	(7)
American Balanced Fund Hybrid	5.16	(49)	6.58	(66)	18.85	(73)	12.31	(33)	10.43	(46)	8.85	(26)	9.25	(29)
IM All Balanced (MF) Median	5.07		8.36		25.51		10.62		9.96		7.14		7.86	
<b>Fixed Income</b>														
PIMCO High Yield (PHIYX)	2.48	(59)	2.58	(80)	12.44	(77)	6.89	(31)	6.58	(42)	5.08	(16)	5.98	(27)
ICE BofAML High Yield Master II	2.77	(34)	3.70	(44)	15.62	(37)	7.15	(22)	7.30	(15)	5.33	(10)	6.50	(11)
IM U.S. High Yield Bonds (MF) Median	2.59		3.49		14.69		6.43		6.39		4.26		5.54	
PIMCO Foreign Bond USD-Hedged (PFORX)	0.12	(88)	-1.22	(11)	3.02	(53)	4.27	(23)	3.82	(5)	4.52	(3)	5.37	(1)
Bloomberg Barclays Global Aggregate	1.31	(23)	-3.21	(55)	2.63	(60)	4.23	(23)	2.34	(44)	1.83	(27)	2.05	(27)
IM International Fixed Income (MF) Median	0.78		-2.80		3.95		3.41		2.03		0.61		1.26	
Hartford Total Return Bond (HIABX)	2.24	(16)	-1.09	(43)	2.30	(27)	6.32	(17)	4.28	(7)	3.89	(9)	4.22	(8)
Blmbg. Barc. U.S. Aggregate Index	1.83	(62)	-1.61	(75)	-0.34	(88)	5.34	(66)	3.03	(68)	3.28	(50)	3.39	(59)
IM U.S. Broad Market Core Fixed Income (MF) Median	1.93		-1.18		1.25		5.62		3.31		3.27		3.51	
<b>Cash</b>														
Voya Fixed Account*	0.56	(3)	0.81	(30)	2.06	(13)	2.54	(3)	2.99	(1)	3.28	(1)	3.49	(1)
Morningstar US Stable Value	0.44	(22)	0.90	(20)	1.97	(17)	2.27	(13)	2.15	(14)	2.04	(16)	2.05	(21)
Hueler Stable Value Median	0.34		0.71		1.58		1.92		1.77		1.60		1.62	

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**Comparative Performance**  
**457 & 401(a) Calendar Returns**  
As of June 30, 2021

Comparative Performance	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
<b>International Equity</b>																				
American Funds EuroPacific Growth (RERGX)	25.27	(8)	27.40	(11)	-14.91	(44)	31.17	(9)	1.01	(53)	-0.48	(12)	-2.29	(24)	20.58	(46)	19.64	(35)	-13.31	(57)
MSCI EAFE (Net) Index	7.82	(55)	22.01	(52)	-13.79	(25)	25.03	(39)	1.00	(54)	-0.81	(16)	-4.90	(29)	22.78	(23)	17.32	(57)	-12.14	(41)
IM International Large Cap Core Equity (MF) Median	8.53		22.09		-15.66		24.45		1.31		-2.72		-5.86		20.31		18.42		-12.85	
<b>Domestic Equity</b>																				
Wells Fargo Small Co Growth (WSCRX)	28.87	(73)	26.55	(55)	-3.57	(31)	20.68	(51)	7.76	(71)	-4.33	(72)	N/A		N/A		N/A		N/A	
Russell 2000 Growth Index	34.63	(59)	28.48	(47)	-9.31	(79)	22.17	(41)	11.32	(41)	-1.38	(37)	5.60	(21)	43.30	(47)	14.59	(35)	-2.91	(42)
IM U.S. Small Cap Growth Equity (MF) Median	37.19		27.71		-5.12		20.69		9.82		-2.36		2.80		42.89		13.43		-3.63	
Vanguard Small Cap Index (VSMAX)	19.11	(18)	27.37	(16)	-9.31	(18)	16.24	(13)	18.30	(78)	-3.64	(41)	7.50	(13)	37.81	(44)	18.24	(18)	-2.69	(40)
Vanguard Spliced Small Cap Index	19.07	(18)	27.35	(16)	-9.33	(18)	16.24	(13)	18.26	(78)	-3.68	(42)	7.54	(12)	37.77	(44)	18.20	(19)	-2.75	(41)
IM U.S. Small Cap Core Equity (MF) Median	10.36		23.89		-12.66		12.38		21.34		-4.34		4.65		36.97		14.57		-3.78	
AMG Managers Skyline Special Equities (SKSEX)	3.29	(59)	28.64	(6)	-19.00	(80)	8.39	(50)	21.32	(85)	-6.05	(38)	4.02	(40)	51.59	(3)	19.34	(24)	-2.05	(34)
Russell 2000 Value Index	4.63	(42)	22.39	(36)	-12.86	(24)	7.84	(57)	31.74	(15)	-7.47	(55)	4.22	(37)	34.52	(68)	18.05	(38)	-5.50	(62)
IM U.S. Small Cap Value Equity (MF) Median	3.84		21.26		-16.08		8.32		26.61		-7.10		3.36		36.11		16.27		-4.15	
Hartford Mid Cap (HIMCX)	25.05	(9)	32.87	(10)	-7.44	(14)	24.47	(5)	11.98	(68)	1.60	(7)	11.37	(28)	39.82	(15)	19.44	(13)	-7.92	(92)
Russell Midcap Index	17.10	(24)	30.54	(25)	-9.06	(20)	18.52	(27)	13.80	(55)	-2.44	(34)	13.22	(16)	34.76	(53)	17.28	(33)	-1.55	(26)
IM U.S. Mid Cap Core Equity (MF) Median	9.97		28.07		-11.52		15.44		14.23		-3.40		8.91		35.08		15.84		-3.38	
Vanguard Mid Cap Index (VIMAX)	18.24	(19)	31.03	(20)	-9.23	(23)	19.25	(19)	11.22	(75)	-1.34	(24)	13.76	(11)	35.15	(49)	15.99	(49)	-1.97	(31)
Vanguard Spliced Mid Cap Index	18.24	(19)	31.09	(19)	-9.22	(23)	19.30	(19)	11.25	(73)	-1.28	(23)	13.83	(10)	35.21	(48)	16.04	(47)	-1.91	(30)
IM U.S. Mid Cap Core Equity (MF) Median	9.97		28.07		-11.52		15.44		14.23		-3.40		8.91		35.08		15.84		-3.38	
American Funds Growth Fund of America (RGAGX)	38.28	(38)	28.54	(88)	-2.60	(70)	26.53	(77)	8.82	(3)	5.70	(53)	9.63	(60)	34.29	(47)	20.98	(4)	-4.53	(76)
Russell 1000 Growth Index	38.49	(36)	36.39	(21)	-1.51	(58)	30.21	(41)	7.08	(8)	5.67	(54)	13.05	(22)	33.48	(55)	15.26	(46)	2.64	(11)
IM U.S. Large Cap Growth Equity (MF) Median	36.17		33.38		-0.85		29.46		2.19		6.00		10.47		33.94		14.81		-1.76	
Wells Fargo Disciplined US Core (EVSIX)	16.47	(49)	29.04	(58)	-8.08	(84)	20.88	(55)	12.09	(25)	2.53	(22)	15.69	(4)	33.97	(22)	14.90	(56)	4.12	(13)
S&P 500 Index	18.40	(40)	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)	32.39	(38)	16.00	(39)	2.11	(22)
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.06		0.25		11.39		31.77		15.30		-0.56	
Vanguard Institutional Index (VINIX)	18.39	(40)	31.46	(30)	-4.42	(31)	21.79	(39)	11.93	(27)	1.37	(33)	13.65	(17)	32.35	(39)	15.98	(39)	2.09	(22)
S&P 500 Index	18.40	(40)	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)	32.39	(38)	16.00	(39)	2.11	(22)
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.06		0.25		11.39		31.77		15.30		-0.56	
American Century Equity Income (AEUDX)	1.43	(70)	24.64	(67)	-4.17	(9)	13.83	(76)	19.88	(8)	0.94	(4)	12.84	(16)	N/A		N/A		N/A	
Russell 1000 Value Index	2.80	(48)	26.54	(45)	-8.27	(36)	13.66	(76)	17.34	(19)	-3.83	(58)	13.45	(9)	32.53	(48)	17.51	(28)	0.39	(28)
IM U.S. Large Cap Value Equity (MF) Median	2.62		26.07		-9.06		16.29		13.82		-3.53		10.82		32.30		15.85		-2.20	

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**Comparative Performance  
457 & 401(a) Calendar Returns**

As of June 30, 2021

	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
<b>Balanced Fund</b>																				
American Funds 2060 TD Fund R6 (RFUTX)	19.44	(4)	25.01	(55)	-5.64	(2)	22.49	(13)	8.41	(33)	N/A		N/A		N/A		N/A		N/A	
S&P Target Date 2060 Index	13.99	(71)	24.73	(68)	-7.95	(35)	20.75	(68)	10.08	(4)	-0.66	(34)	5.64	(N/A)	24.96	(N/A)	15.81	(N/A)	-2.87	(N/A)
IM Mixed-Asset Target 2060+ (MF) Median	15.99		25.08		-8.66		21.30		7.86		-1.01		N/A		N/A		N/A		N/A	
American Funds 2055 TD Fund R6 (RFKTX)	19.39	(7)	25.09	(41)	-5.65	(3)	22.63	(5)	8.30	(48)	0.63	(1)	7.01	(22)	26.59	(1)	16.76	(18)	-2.29	(3)
S&P Target Date 2055 Index	13.86	(71)	24.48	(63)	-7.97	(38)	20.48	(66)	9.94	(7)	-0.54	(20)	5.64	(45)	24.96	(26)	15.81	(39)	-2.87	(10)
IM Mixed-Asset Target 2055 (MF) Median	15.65		24.85		-8.48		21.12		8.25		-1.67		5.43		23.21		15.60		-4.66	
American Funds 2050 TD Fund R6 (RFITX)	19.42	(6)	25.04	(38)	-5.61	(2)	22.61	(6)	8.33	(44)	0.65	(1)	7.02	(18)	26.65	(1)	16.72	(17)	-2.28	(13)
S&P Target Date 2050 Index	13.86	(65)	24.35	(60)	-7.94	(35)	20.18	(67)	9.74	(14)	-0.47	(16)	5.69	(46)	24.13	(33)	15.49	(50)	-2.87	(17)
IM Mixed-Asset Target 2050 (MF) Median	15.54		24.67		-8.54		20.80		8.10		-1.63		5.61		23.08		15.47		-4.38	
American Funds 2045 TD Fund R6 (RFHTX)	19.21	(5)	24.68	(48)	-5.58	(3)	22.44	(6)	8.27	(47)	0.64	(1)	7.09	(14)	26.51	(2)	16.80	(13)	-2.29	(11)
S&P Target Date 2045 Index	13.66	(69)	24.02	(63)	-7.74	(36)	19.56	(73)	9.54	(13)	-0.46	(18)	5.67	(43)	23.14	(46)	15.15	(61)	-2.56	(17)
IM Mixed-Asset Target 2045 (MF) Median	15.38		24.61		-8.19		20.65		8.15		-1.65		5.55		23.07		15.47		-4.03	
American Funds 2040 TD Fund R6 (RFGTX)	18.77	(5)	24.40	(30)	-5.52	(3)	21.98	(4)	8.17	(41)	0.58	(1)	6.96	(15)	26.66	(2)	16.71	(10)	-2.28	(17)
S&P Target Date 2040 Index	13.37	(69)	23.37	(57)	-7.41	(34)	18.87	(70)	9.23	(16)	-0.40	(15)	5.69	(41)	22.10	(46)	14.69	(58)	-2.17	(17)
IM Mixed-Asset Target 2040 (MF) Median	14.74		23.63		-7.97		19.74		7.95		-1.66		5.38		21.61		14.92		-3.93	
American Funds 2035 TD Fund R6 (RFFTX)	17.55	(6)	23.29	(22)	-5.14	(4)	21.04	(3)	8.00	(44)	0.59	(1)	7.02	(11)	25.97	(1)	16.64	(9)	-2.13	(18)
S&P Target Date 2035 Index	12.79	(75)	22.18	(52)	-6.88	(44)	17.78	(71)	8.85	(15)	-0.35	(15)	5.69	(40)	20.84	(49)	14.12	(65)	-1.71	(13)
IM Mixed-Asset Target 2035 (MF) Median	14.15		22.26		-7.26		18.72		7.75		-1.53		5.40		20.78		14.75		-3.34	
American Funds 2030 TD Fund R6 (RFETX)	15.16	(14)	20.06	(52)	-4.16	(5)	18.40	(11)	7.71	(38)	0.47	(1)	7.06	(7)	25.64	(1)	16.49	(5)	-1.82	(33)
S&P Target Date 2030 Index	11.91	(65)	20.38	(48)	-5.99	(42)	16.19	(61)	8.35	(19)	-0.30	(10)	5.64	(35)	19.14	(41)	13.43	(56)	-1.17	(22)
IM Mixed-Asset Target 2030 (MF) Median	12.86		20.08		-6.32		16.92		7.30		-1.47		5.18		17.87		13.71		-2.56	
American Funds 2025 TD Fund R6 (RFDTX)	13.67	(23)	17.85	(57)	-3.47	(7)	15.33	(38)	7.36	(31)	0.13	(3)	6.66	(11)	23.76	(1)	15.58	(5)	-0.97	(26)
S&P Target Date 2025 Index	11.22	(64)	18.38	(47)	-5.02	(43)	14.55	(56)	7.82	(17)	-0.25	(11)	5.56	(39)	17.03	(35)	12.51	(57)	-0.28	(17)
IM Mixed-Asset Target 2025 (MF) Median	12.13		18.18		-5.23		14.95		6.87		-1.37		5.19		15.85		13.00		-2.03	
American Funds 2020 TD Fund R6 (RRCTX)	10.99	(47)	15.59	(58)	-2.69	(4)	12.87	(46)	7.05	(28)	0.19	(2)	6.74	(3)	18.71	(1)	12.98	(28)	1.10	(22)
S&P Target Date 2020 Index	10.24	(58)	16.52	(42)	-4.16	(41)	12.80	(48)	7.22	(25)	-0.19	(7)	5.67	(23)	14.76	(27)	11.48	(52)	0.58	(33)
IM Mixed-Asset Target 2020 (MF) Median	10.90		15.97		-4.52		12.69		6.36		-1.44		4.72		11.84		11.53		-0.43	
American Funds 2015 TD Fund R6 (RFJTX)	9.96	(69)	14.94	(61)	-2.72	(5)	11.19	(54)	7.55	(8)	-0.62	(17)	6.64	(3)	15.72	(1)	11.58	(34)	2.31	(13)
S&P Target Date 2015 Index	10.28	(65)	15.40	(48)	-3.67	(42)	11.39	(51)	6.56	(44)	-0.16	(7)	5.49	(25)	12.16	(35)	10.32	(64)	1.53	(25)
IM Mixed-Asset Target 2015 (MF) Median	11.40		15.31		-3.90		11.40		6.40		-1.29		4.47		10.42		10.81		-0.11	
American Funds 2010 TD Fund R6 (RFTTX)	9.25	(74)	13.88	(57)	-2.49	(9)	10.41	(41)	7.45	(3)	-0.84	(27)	6.79	(1)	12.55	(1)	10.51	(35)	3.71	(3)
S&P Target Date 2010 Index	9.95	(59)	14.30	(49)	-3.10	(25)	9.95	(66)	5.82	(59)	-0.21	(7)	5.07	(18)	9.42	(46)	8.94	(64)	2.61	(17)
IM Mixed-Asset Target 2010 (MF) Median	10.43		14.19		-3.58		10.24		6.06		-1.20		4.11		8.67		9.78		0.75	

Returns for periods greater than one year are annualized.

Returns are expressed as percentages.

\*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



**Comparative Performance**  
**457 & 401(a) Calendar Returns**  
As of June 30, 2021

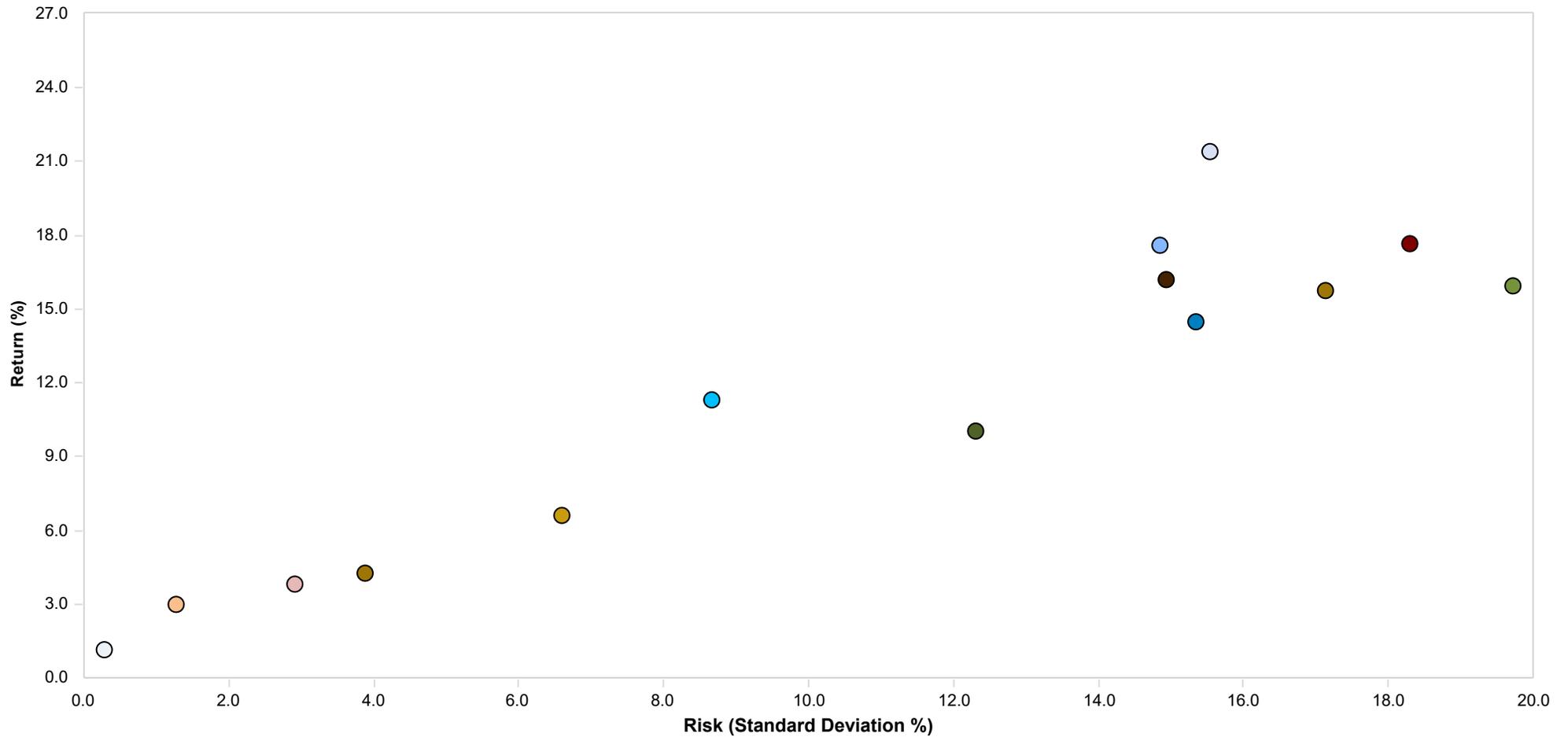
	2020		2019		2018		2017		2016		2015		2014		2013		2012		2011	
American Funds American Balanced (RLBGX)	11.22	(57)	19.55	(46)	-2.42	(7)	15.84	(40)	8.90	(18)	2.03	(3)	9.22	(5)	22.12	(19)	14.57	(23)	4.16	(6)
American Balanced Fund Hybrid	13.66	(36)	19.89	(44)	-1.90	(5)	12.37	(63)	7.38	(40)	1.21	(4)	9.85	(4)	14.08	(55)	10.13	(73)	5.28	(4)
IM All Balanced (MF) Median	12.10		18.86		-6.24		14.21		6.80		-1.58		4.73		15.22		12.14		-1.48	
<b>Fixed Income</b>																				
PIMCO High Yield (PHIYX)	5.31	(49)	14.94	(21)	-2.49	(36)	7.02	(38)	12.68	(65)	-1.88	(24)	3.31	(13)	5.77	(70)	14.57	(53)	4.00	(37)
ICE BofAML High Yield Master II	6.17	(31)	14.41	(33)	-2.27	(32)	7.48	(25)	17.49	(5)	-4.64	(64)	2.50	(23)	7.42	(30)	15.58	(34)	4.38	(27)
IM U.S. High Yield Bonds (MF) Median	5.28		13.51		-2.91		6.65		13.52		-3.85		1.49		6.61		14.72		3.32	
PIMCO Foreign Bond USD-Hedged (PFORX)	6.15	(56)	7.35	(34)	2.63	(7)	3.53	(69)	7.03	(7)	0.40	(9)	11.16	(3)	0.90	(17)	11.19	(22)	6.77	(8)
Bloomberg Barclays Global Aggregate	9.20	(28)	6.84	(41)	-1.19	(46)	7.39	(59)	2.09	(61)	-3.15	(24)	0.59	(52)	-2.60	(37)	4.32	(79)	5.64	(17)
IM International Fixed Income (MF) Median	6.92		6.60		-2.68		9.80		3.34		-5.82		0.63		-3.74		7.43		2.56	
Hartford Total Return Bond (HIABX)	9.03	(28)	10.65	(5)	-0.81	(60)	5.16	(4)	4.49	(8)	-0.59	(75)	5.89	(32)	-1.36	(26)	7.54	(20)	6.99	(37)
Blmbg. Barc. U.S. Aggregate Index	7.51	(72)	8.72	(53)	0.01	(18)	3.54	(54)	2.65	(61)	0.55	(20)	5.97	(26)	-2.02	(53)	4.21	(81)	7.84	(11)
IM U.S. Broad Market Core Fixed Income (MF) Median	8.19		8.76		-0.63		3.59		2.86		0.09		5.55		-1.98		5.99		6.65	
<b>Cash</b>																				
Voya Fixed Account*	2.19	(17)	2.97	(1)	3.38	(1)	3.67	(1)	3.94	(1)	4.00	(1)	4.00	(1)	4.00	(1)	4.00	(1)	4.00	(1)
Morningstar US Stable Value	2.24	(12)	2.51	(14)	2.23	(18)	1.96	(16)	1.79	(19)	1.77	(22)	1.69	(24)	1.84	(21)	2.26	(24)	2.69	(29)
Hueler Stable Value Median	1.87		2.16		1.83		1.56		1.41		1.29		1.13		1.25		1.64		2.14	

Returns for periods greater than one year are annualized.  
Returns are expressed as percentages.

\*Returns are MassMutual Guaranteed Account until 1Q2019 then the Voya Fixed account thereafter.



Risk and Return



- American Funds EuroPacific Growth (RERGX)
- AMG Managers Skyline Special Equities (SKSEX)
- American Funds Growth Fund of America (RGAGX)
- American Century Equity Income (AEUDX)
- PIMCO Foreign Bond USD-Hedged (PFORX)
- 90 Day U.S. Treasury Bill
- Wells Fargo Small Co Growth (WSCRX)
- Hartford Mid Cap (HIMCX)
- Wells Fargo Disciplined US Core (EVSIX)
- American Funds American Balanced (RLBGX)
- Hartford Total Return Bond (HIABX)
- Vanguard Small Cap Index (VSMAX)
- Vanguard Mid Cap Index (VIMAX)
- Vanguard Institutional Index (VINIX)
- PIMCO High Yield (PHIYX)
- Voya Fixed Account

Calculation based on monthly periodicity.



Asset Class	2060+	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Equity Range</b>											
Maximum	100%	100%	100%	95%	95%	90%	85%	75%	65%	55%	45%
Minimum	50%	50%	50%	45%	45%	40%	35%	25%	15%	10%	5%
<b>Fixed Income Range</b>											
Maximum	20%	20%	30%	35%	40%	50%	55%	65%	70%	75%	80%
Minimum	0%	0%	0%	5%	5%	10%	15%	20%	25%	35%	40%
<b>Cash Range</b>											
Maximum	20%	20%	30%	30%	30%	30%	30%	30%	35%	35%	35%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Other Range</b>											
Maximum	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%	20%
Minimum	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
<b>Target Date Universe</b>	<b>61</b>	<b>54</b>	<b>55</b>	<b>52</b>	<b>55</b>	<b>54</b>	<b>51</b>	<b>57</b>	<b>56</b>	<b>37</b>	<b>38</b>

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
3. Target Date Universe - Based on the number of unique glide paths in the Morningstar Target Date Universe. Only one share class is selected to represent the fund manager.



**American Funds Target Retirement R6  
Target Date Fund Asset Allocation**

June 30, 2021

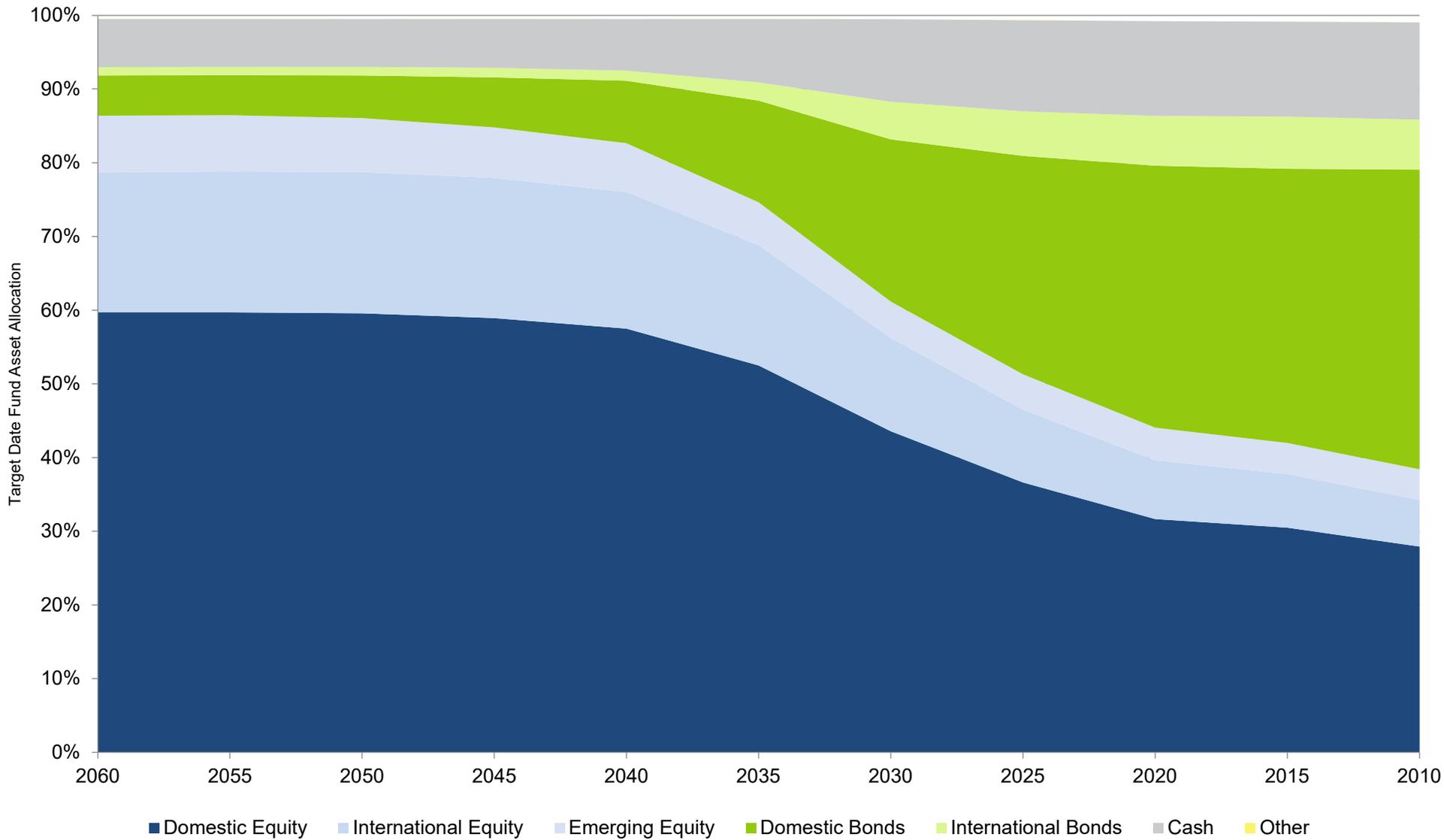
Asset Class	2060	2055	2050	2045	2040	2035	2030	2025	2020	2015	2010
<b>Total Equity</b>	<b>86%</b>	<b>86%</b>	<b>86%</b>	<b>85%</b>	<b>83%</b>	<b>75%</b>	<b>61%</b>	<b>51%</b>	<b>44%</b>	<b>42%</b>	<b>38%</b>
Domestic Equity	60%	60%	60%	59%	57%	52%	44%	37%	32%	30%	28%
International Equity	19%	19%	19%	19%	19%	16%	13%	10%	8%	7%	6%
Emerging Equity	8%	8%	7%	7%	7%	6%	5%	5%	4%	4%	4%
<b>Total Fixed Income</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>8%</b>	<b>10%</b>	<b>16%</b>	<b>27%</b>	<b>36%</b>	<b>42%</b>	<b>44%</b>	<b>47%</b>
Domestic Bonds	5%	5%	6%	7%	8%	14%	22%	30%	36%	37%	41%
International Bonds	1%	1%	1%	1%	1%	2%	5%	6%	7%	7%	7%
<b>Cash</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>7%</b>	<b>9%</b>	<b>11%</b>	<b>12%</b>	<b>13%</b>	<b>13%</b>	<b>13%</b>
<b>Other</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>	<b>99%</b>

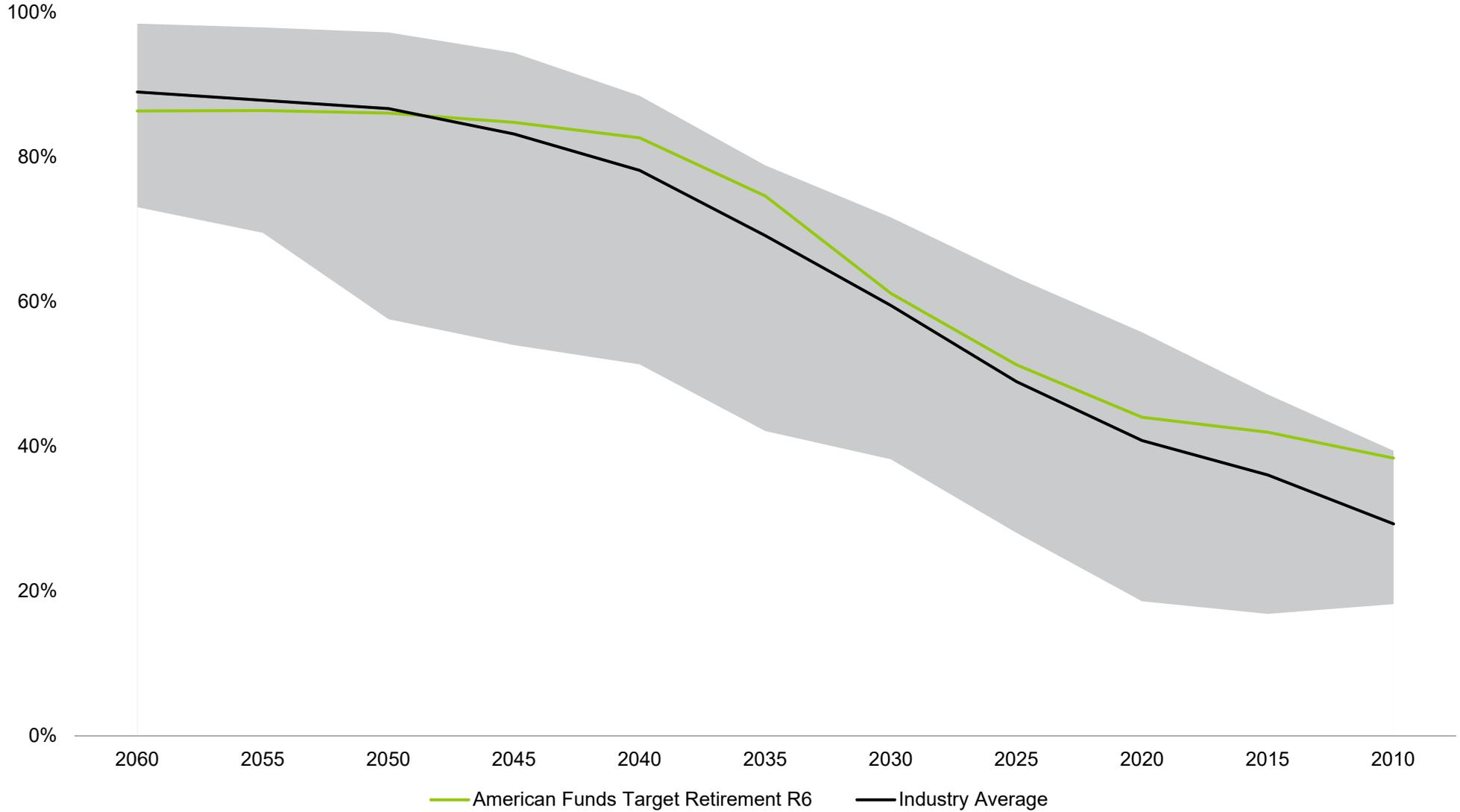
Terminal Equity Date:	30 years after Retirement
Active/Passive/Blend Allocation:	Active

Morningstar Definitions:

1. Cash - The percentage of the fund's assets in cash. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.
2. Other - The percentage of the fund's assets in other instruments. This figure is calculated separately for the short and long positions of the portfolio, and the sum of the asset allocation of each will not necessarily equal 100%.







1. Industry Range (Gray Bar) - Represents the equity allocation range of the Target Date Funds in the universe.

2. Industry Average - The average equity allocation of the investments included in the universe.



**Fee and Expense Summary**

Voya requires 0.03% in revenue from the plan assets annually.

AndCo Consulting bills quarterly. The fee structure is \$60,000 per annum, paid in quarterly cash payments.

**Plan Demographics**

Total Assets*	\$215,865,891
Number of Participants with a Balance (active and terminated)	2,912

Expense Type Estimates (annual)	Percent of Assets	Dollar Cost	% Cost
Voya Recordkeeping fees	0.03%	<b>\$64,760</b>	0.03%
AndCo Consulting fees		\$60,000	0.03%
<b>Total plan expenses</b>		<b>\$ 124,760</b>	<b>0.06%</b>

Revenue Sharing Estimates (annual)			
Revenue from participant annual fee	0.08%	\$172,693	
<b>Net plan fee surplus (annual)</b>		<b>\$47,933</b>	<b>0.02%</b>
<b>Annual average total plan recordkeeping and administrative cost per participant (gross)**</b>		<b>\$59.30</b>	

\*Does not include outstanding loan values

\*\*All revenue sharing monies are reimbursed to the participant accounts that utilize those funds. This policy was implemented on 1/1/18.



**Weighted Fee and Revenue Sharing Evaluation**

	Market Value	Expense Ratio	Expense Ratio Weighted Fee	Revenue Sharing	*Revenue Sharing \$
American Funds EuroPacific Growth (RERGX)	\$7,768,725	0.47%	\$36,513	0.00%	\$0
Wells Fargo Small Co Growth (WSCRX)	\$3,159,778	0.89%	\$28,122	0.00%	\$0
Vanguard Small Cap Index (VSMAX)	\$4,905,278	0.05%	\$2,453	0.00%	\$0
AMG Managers Skyline Special Equities (SKSEX)	\$2,192,462	1.17%	\$25,652	0.25%	\$5,481
Hartford Mid Cap (HIMCX)	\$12,053,025	0.70%	\$84,371	0.25%	\$30,133
Vanguard Mid Cap Index (VIMAX)	\$7,306,283	0.05%	\$3,653	0.00%	\$0
AF Growth Fund of America (RGAGX)	\$21,726,774	0.30%	\$65,180	0.00%	\$0
Wells Fargo Disciplined US Core (EVSIX)	\$14,579,983	0.48%	\$69,984	0.15%	\$21,870
Vanguard Institutional Index (VINIX)	\$21,431,810	0.04%	\$8,573	0.00%	\$0
American Century Equity Income (AEUDX)	\$7,376,611	0.56%	\$41,309	0.00%	\$0
American Funds Target 2060-2010 R6	\$18,827,026	0.33%	\$62,882	0.00%	\$0
American Funds American Balanced (RLBGX)	\$8,351,815	0.26%	\$21,715	0.00%	\$0
PIMCO High Yield (PHIYX)	\$2,222,728	0.57%	\$12,670	0.00%	\$0
PIMCO Foreign Bond USD-Hedged (PFORX)	\$497,898	0.60%	\$2,987	0.00%	\$0
Hartford Total Return Bond (HIABX)	\$4,429,953	0.51%	\$22,593	0.25%	\$11,075
Voya Fixed Account	\$79,035,742	0.00%	\$0	0.00%	\$0
<b>TOTAL</b>	<b>\$215,865,891</b>	<b>0.23%</b>	<b>\$488,656</b>	<b>0.03%</b>	<b>\$68,559</b>

\*All revenue sharing monies are reimbursed to the participant accounts that utilize those funds. This policy was implemented on 1/1/18.



In fiscal year 2020, investigators helped missing and nonresponsive participants receive benefits with a present value in excess of \$1.4 billion.

Recently, the DOL's Employee Benefits Security Administration (EBSA) provided guidance in its ongoing efforts to help plan fiduciaries locate and distribute retirement benefits to missing or nonresponsive participants. The following practices have proven effective at minimizing and mitigating the problem of missing or nonresponsive participants:

- Maintaining accurate census information for the plan's participant population
- Implementing effective communication strategies
- Missing participant searches
- Documenting procedures and actions

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Source: Employee Benefits Security Administration, Release Number 21-32-NAT "[U.S. Department of Labor issues missing participant guidance](#)" January 12, 2021



In April, The Department of Labor announced new guidance for plan sponsors, plan fiduciaries, recordkeepers and plan participants on best practices for maintaining cybersecurity. ERISA requires plan fiduciaries to take appropriate precautions to mitigate these risks. Their guidance comes in three forms:

- Tips for hiring a service provider
- Cybersecurity program best practices
- Online security tips

EBSA estimates there are \$9.3 trillion in retirement plan assets that, without sufficient protections, may be at risk from cybersecurity threats.

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Source: Employee Benefits Security Administration, Release Number 21-358-NAT "[U.S. Department of Labor announces new cybersecurity guidance for plan sponsors, plan fiduciaries, recordkeepers, plan participants](#)" April 14, 2021

For educational purposes only. Not intended to provide legal or tax advice. Information presented represents a general overview, is not exhaustive and is only accurate as of the date of distribution and may not reflect future interpretations or guidance.



On May 5<sup>th</sup> the House Ways and Means Committee unanimously sent the Securing a Strong Retirement Act of 2020, “SECURE Act 2.0,” to the House for full consideration. Some of the more significant changes the bill (as currently drafted) would bring to the retirement landscape include:

- Further raising the required minimum distribution age
- Increasing catch-up contribution limits and requiring they be made on an after-tax (Roth) basis
- Allowing participants to elect matching contributions be treated as Roth contributions
- Expediting part-time workers eligibility for contributing to their 401(k) plan
- Creating a national, online database of lost accounts to make it easier to find old retirement accounts
- Permitting match contributions based on student loan payments

The House has yet to schedule a vote on the bill, but given the bipartisan support, there is anticipation it could pass before the end of 2021.

Quarterly	1 <sup>st</sup> Quarter	2 <sup>nd</sup> Quarter	3 <sup>rd</sup> Quarter	4 <sup>th</sup> Quarter
Follow procedures, including documentation of all meetings and decisions	Y	Y		
Review of plan investments and compliance with investment policy statement	Y	Y		
Fiduciary education	Y	Y		
<b>Periodically</b>				
Investment policy statement review	N	N		
Review QDIA selection	Y	Y		
Plan fee analysis	Y	Y		
Plan recordkeeping & administration services review	Y	Y		
Employee education review	Y	Y		
Review of ancillary products, if applicable (self-directed brokerage, managed accounts, etc.)	N	N		
<b>Other Projects</b>				



**Fund Information**

Portfolio Manager : Team Managed      Ticker : WSCRX  
PM Tenure :                                      Inception Date : 10/31/2014  
Fund Assets : \$415 Million                Portfolio Turnover : 41%

**Fund Investment Policy**

The Fund seeks long-term capital appreciation. The Fund invests substantially in the Small Company Growth Portfolio, a master portfolio with identical investment objective and substantially similar investment strategies. It may also invest in equity securities of foreign issuers through ADRs and similar investments.

**Comparative Performance - Trailing**

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Wells Fargo Small Co Growth (WSCRX)	6.67 (22)	12.26 (40)	54.99 (35)	15.77 (70)	18.76 (63)	N/A	N/A
<a href="#">Russell 2000 Growth Index</a>	3.92 (65)	8.98 (62)	51.36 (55)	15.94 (68)	18.76 (63)	13.11 (65)	13.52 (58)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	6.43	15.00	57.31	22.35	23.66	15.55	14.73
IM U.S. Small Cap Growth Equity (MF) Median	4.77	9.89	52.26	17.35	20.01	14.09	13.79
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	3.16	6.95	47.53	15.17	17.41	12.43	12.60

**Comparative Performance - Calendar**

	2020	2019	2018	2017	2016	2015	2014
Wells Fargo Small Co Growth (WSCRX)	28.87 (73)	26.55 (55)	-3.57 (31)	20.68 (51)	7.76 (71)	-4.33 (72)	N/A
<a href="#">Russell 2000 Growth Index</a>	34.63 (59)	28.48 (47)	-9.31 (79)	22.17 (41)	11.32 (41)	-1.38 (37)	5.60 (21)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	48.05	34.36	-2.52	25.07	13.18	-0.29	5.15
IM U.S. Small Cap Growth Equity (MF) Median	37.19	27.71	-5.12	20.69	9.82	-2.36	2.80
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	28.15	23.55	-8.58	17.27	7.31	-4.67	0.06

**Comparative Performance - Quarterly**

	Mar-2021	Dec-2020	Sep-2020	Jun-2020	Mar-2020	Dec-2019	Sep-2019
Wells Fargo Small Co Growth (WSCRX)	5.24 (47)	26.91 (52)	8.78 (44)	29.42 (64)	-27.87 (82)	11.48 (32)	-4.68 (54)
<a href="#">Russell 2000 Growth Index</a>	4.88 (50)	29.61 (27)	7.16 (64)	30.58 (54)	-25.76 (62)	11.39 (34)	-4.17 (45)
IM U.S. Small Cap Growth Equity (MF) 1st Quartile	9.10	29.73	10.96	36.40	-21.40	12.00	-2.84
IM U.S. Small Cap Growth Equity (MF) Median	4.82	26.97	8.49	31.19	-24.19	9.92	-4.47
IM U.S. Small Cap Growth Equity (MF) 3rd Quartile	1.97	25.20	5.96	28.36	-26.69	8.15	-6.61

**MPT Stats**

	1 YR	3 YR	5 YR
Standard Deviation	15.55	25.60	20.97
Downside Risk	2.95	17.41	13.76
<a href="#">vs. Russell 2000 Growth Index</a>			
Alpha	13.63	0.14	0.29
Beta	0.75	0.99	0.99
Down Market Capture	48.95	96.80	96.67
Information Ratio	0.25	0.00	0.02
Tracking Error	7.60	5.49	4.72
Up Market Capture	95.62	98.13	98.69
<a href="#">vs. 90 Day U.S. Treasury Bill</a>			
Sharpe Ratio	2.94	0.65	0.87

**Ranking vs. IM U.S. Small Cap Growth Equity (MF) 4 Quarters Rolling Periods**

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Small Co Growth (WSCRX)	23	0 (0%)	5 (22%)	17 (74%)	1 (4%)
Russell 2000 Growth Index	28	2 (7%)	15 (54%)	9 (32%)	2 (7%)

**Ranking vs. IM U.S. Small Cap Growth Equity (MF) 12 Quarters Rolling Periods**

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Small Co Growth (WSCRX)	15	0 (0%)	1 (7%)	14 (93%)	0 (0%)
Russell 2000 Growth Index	28	4 (14%)	13 (46%)	11 (39%)	0 (0%)

**Ranking vs. IM U.S. Small Cap Growth Equity (MF) 20 Quarters Rolling Periods**

	Periods	5-25	25-Median	Median-75	75-95
Wells Fargo Small Co Growth (WSCRX)	7	0 (0%)	0 (0%)	4 (57%)	3 (43%)
Russell 2000 Growth Index	28	3 (11%)	16 (57%)	9 (32%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	6,347,619,735	3,726,613,250	PTC Inc	1.8	0.0	2.6	0.0
Median Mkt. Cap (\$)	3,980,173,620	1,493,179,120	Syneos Health Inc	1.7	0.0	18.0	0.3
Price/Earnings ratio	33.0	29.6	Nuance Communications Inc	1.5	0.0	24.7	0.4
Price/Book ratio	4.2	5.7	Avantor Inc	1.5	0.0	22.7	0.3
5 Yr. EPS Growth Rate (%)	26.8	15.0	Goosehead Insurance Inc	1.4	0.0	18.8	0.3
Current Yield (%)	0.3	0.4	Element Solutions Inc	1.4	0.0	28.2	0.4
Beta (5 Years, Monthly)	0.99	1.00	ASGN Inc	1.4	0.3	1.6	0.0
Number of Stocks	127	1,175	Ciena Corp	1.3	0.0	4.0	0.1
			Omnicell Inc	1.3	0.4	16.6	0.2
			SS&C Tech. Holdings Inc	1.3	0.0	3.4	0.0

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers			
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total				
Communication Services	1.5	2.2	16.51	10.10	-0.05	0.09	0.04	0.6	0.0	67.8	0.4
Consumer Discretionary	9.5	15.4	15.24	4.94	-0.04	0.93	0.88	0.9	0.3	54.8	0.5
Consumer Staples	2.1	3.2	-8.01	6.87	-0.02	-0.33	-0.34	1.0	0.0	54.1	0.5
Energy	0.0	0.2	0.00	23.80	-0.04	0.00	-0.04	1.3	0.2	49.3	0.6
Financials	9.7	4.0	5.97	6.68	0.17	-0.07	0.10	0.4	0.0	44.5	0.2
Health Care	28.1	32.6	5.88	2.69	0.06	0.87	0.93	0.6	0.0	41.9	0.3
Industrials	20.8	14.7	0.79	-0.84	-0.26	0.38	0.12	0.9	0.2	31.9	0.3
Information Technology	23.5	20.0	7.96	6.03	0.09	0.42	0.52	1.0	0.3	31.6	0.3
Materials	3.0	2.7	15.87	2.81	0.03	0.38	0.40	0.7	0.1	30.3	0.2
Real Estate	1.8	3.5	0.96	5.50	-0.04	-0.08	-0.12	0.8	0.4	28.9	0.2
Utilities	0.0	1.5	0.00	0.37	0.05	0.00	0.05				
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.25</b>	<b>3.73</b>	<b>-0.05</b>	<b>2.58</b>	<b>2.52</b>				

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers			
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total				
Mid Growth	4.5	6.8	2.41	1.83	0.11	0.02	0.13	0.1	0.0	-49.8	-0.1
Mid Neutral	14.8	12.0	0.06	0.41	-0.06	0.03	-0.03	0.2	0.0	-40.8	-0.1
Mid Value	10.0	1.6	-0.39	0.08	-0.13	-0.29	-0.42	0.2	0.0	-34.1	-0.1
Small Growth	4.3	6.3	11.15	3.77	-0.07	0.48	0.42	0.5	0.0	-32.2	-0.1
Small Neutral	18.4	26.4	0.65	1.48	0.01	-0.24	-0.24	0.3	0.0	-28.9	-0.1
Small Value	43.0	42.0	5.33	3.88	0.03	3.15	3.18	0.7	0.1	-23.4	-0.2
Unclassified	5.0	4.8	-3.25	7.15	0.04	-0.56	-0.51	0.5	0.1	-19.7	-0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>6.25</b>	<b>3.73</b>	<b>-0.07</b>	<b>2.59</b>	<b>2.52</b>	0.5	0.2	-19.2	-0.1
								0.3	0.0	-17.8	-0.1
								0.5	0.0	-17.5	-0.1



**Fund Information**

Portfolio Manager : Team Managed  
PM Tenure :  
Fund Assets : -

Ticker :  
Inception Date : 07/14/1997  
Portfolio Turnover : 50%

**Fund Investment Policy**

The Fund seeks long-term growth of capital. The Fund invests at least 80% of its assets in common stocks of mid-capitalization companies. The Fund may invest up to 20% of its total assets in securities of foreign issuers and non-dollar securities.

**Comparative Performance - Trailing**

	QTR	YTD	1 YR	3 YR	5 YR	7 YR	10 YR
Hartford Mid Cap (HIMCX)	2.98 (97)	8.33 (99)	42.69 (82)	15.72 (16)	17.67 (6)	13.07 (6)	14.22 (1)
<a href="#">Russell Midcap Index</a>	7.50 (10)	16.25 (54)	49.80 (42)	16.45 (12)	15.62 (17)	12.03 (15)	13.24 (4)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	6.33	18.52	53.52	14.75	14.90	11.00	11.81
IM U.S. Mid Cap Core Equity (MF) Median	5.21	16.56	48.40	13.13	12.78	9.24	10.87
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	4.03	14.71	43.91	10.98	11.47	8.23	10.00

**Comparative Performance - Calendar**

	2020	2019	2018	2017	2016	2015	2014
Hartford Mid Cap (HIMCX)	25.05 (9)	32.87 (10)	-7.44 (14)	24.47 (5)	11.98 (68)	1.60 (7)	11.37 (28)
<a href="#">Russell Midcap Index</a>	17.10 (24)	30.54 (25)	-9.06 (20)	18.52 (27)	13.80 (55)	-2.44 (34)	13.22 (16)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	16.64	30.52	-9.59	18.74	17.86	-1.47	11.80
IM U.S. Mid Cap Core Equity (MF) Median	9.97	28.07	-11.52	15.44	14.23	-3.40	8.91
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	6.12	25.72	-13.65	13.01	11.12	-5.71	5.98

**Comparative Performance - Quarterly**

	Mar-2021	Dec-2020	Sep-2020	Jun-2020	Mar-2020	Dec-2019	Sep-2019
Hartford Mid Cap (HIMCX)	5.20 (95)	26.11 (7)	4.44 (80)	25.27 (17)	-24.21 (16)	6.86 (50)	-1.35 (91)
<a href="#">Russell Midcap Index</a>	8.14 (77)	19.91 (46)	7.46 (26)	24.61 (25)	-27.07 (38)	7.06 (42)	0.48 (65)
IM U.S. Mid Cap Core Equity (MF) 1st Quartile	13.15	21.84	7.49	24.56	-25.44	7.70	1.75
IM U.S. Mid Cap Core Equity (MF) Median	10.41	19.40	5.84	20.87	-28.20	6.84	0.98
IM U.S. Mid Cap Core Equity (MF) 3rd Quartile	8.26	17.60	4.76	18.43	-30.41	5.88	-0.13

**MPT Stats**

	1 YR	3 YR	5 YR
Standard Deviation	16.84	22.72	18.31
Downside Risk	4.26	14.73	11.58
<a href="#">vs. Russell Midcap Index</a>			
Alpha	-11.92	-0.84	1.62
Beta	1.19	1.02	1.02
Down Market Capture	211.16	103.82	100.91
Information Ratio	-0.86	-0.10	0.46
Tracking Error	5.32	4.64	4.15
Up Market Capture	95.26	100.74	106.78
<a href="#">vs. 90 Day U.S. Treasury Bill</a>			
Sharpe Ratio	2.22	0.70	0.92

**Ranking vs. IM U.S. Mid Cap Core Equity (MF) 4 Quarters Rolling Periods**

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	18 (64%)	7 (25%)	2 (7%)	1 (4%)
Russell Midcap Index	28	14 (50%)	11 (39%)	3 (11%)	0 (0%)

**Ranking vs. IM U.S. Mid Cap Core Equity (MF) 12 Quarters Rolling Periods**

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	28 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell Midcap Index	28	25 (89%)	3 (11%)	0 (0%)	0 (0%)

**Ranking vs. IM U.S. Mid Cap Core Equity (MF) 20 Quarters Rolling Periods**

	Periods	5-25	25-Median	Median-75	75-95
Hartford Mid Cap (HIMCX)	28	28 (100%)	0 (0%)	0 (0%)	0 (0%)
Russell Midcap Index	28	28 (100%)	0 (0%)	0 (0%)	0 (0%)



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Wtd. Avg. Mkt. Cap (\$)	9,766,716,157	22,999,887,289	II VI Inc	2.2	0.0	6.2	0.1
Median Mkt. Cap (\$)	8,010,468,620	11,498,800,530	Ingersoll Rand Inc	2.1	0.2	-0.8	0.0
Price/Earnings ratio	23.7	24.3	F5 Networks Inc	2.1	0.1	-10.5	-0.2
Price/Book ratio	3.4	3.7	Genpact Ltd	2.1	0.1	6.3	0.1
5 Yr. EPS Growth Rate (%)	13.9	15.0	WEX Inc	2.0	0.1	-7.3	-0.1
Current Yield (%)	0.7	1.2	CommScope Holding Co Inc	2.0	0.0	38.7	0.8
Beta (5 Years, Monthly)	1.02	1.00	Etsy Inc	1.9	0.2	2.1	0.0
Number of Stocks	99	828	First Solar Inc	1.9	0.1	3.7	0.1
			NVR Inc.	1.7	0.1	5.6	0.1
			MKS Instruments Inc	1.7	0.1	-3.9	-0.1

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Sector	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Communication Services	2.8	4.8	5.90	7.11	0.03	-0.06	-0.02	Apellis Pharmaceuticals Inc	1.2	0.0	47.3	0.6
Consumer Discretionary	10.9	12.1	6.92	5.69	0.02	0.13	0.15	Reata Pharmaceuticals Inc	1.2	0.0	42.0	0.5
Consumer Staples	2.2	3.7	-5.33	1.47	0.09	-0.16	-0.07	CommScope Holding Co Inc	2.0	0.0	38.7	0.8
Energy	0.1	3.0	-6.44	15.64	-0.23	-0.03	-0.26	Teradata Corp	1.2	0.0	29.7	0.4
Financials	11.8	12.1	4.57	7.17	0.00	-0.30	-0.30	Element Solutions Inc	1.1	0.0	28.2	0.3
Health Care	19.8	12.2	-2.40	11.36	0.27	-2.73	-2.46	YETI Holdings Inc	1.7	0.1	27.2	0.5
Industrials	14.8	15.9	2.59	5.58	0.02	-0.45	-0.43	Credit Acceptance Corp	1.4	0.0	26.1	0.4
Information Technology	26.1	18.5	3.92	9.34	0.13	-1.43	-1.29	Life Storage Inc	1.7	0.1	25.9	0.4
Materials	2.2	6.0	13.41	6.20	0.02	0.15	0.17	Syneos Health Inc	0.8	0.1	18.0	0.1
Real Estate	6.0	7.3	8.55	10.78	-0.04	-0.13	-0.17	Steel Dynamics Inc	0.4	0.1	17.9	0.1
Utilities	3.2	4.8	6.92	-0.14	0.12	0.23	0.35					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>3.19</b>	<b>7.53</b>	<b>0.44</b>	<b>-4.77</b>	<b>-4.34</b>					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Style	Attribution		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn	
	Portfolio	Benchmark	Portfolio	Benchmark		Stock	Total					
Large Growth	0.0	2.1	0.00	9.26	-0.19	0.00	-0.19	Allakos Inc	0.6	0.0	-25.6	-0.2
Large Neutral	0.0	2.9	0.00	6.71	-0.19	0.00	-0.19	Sage Therapeutics Inc	0.7	0.0	-24.1	-0.2
Large Value	0.0	0.8	0.00	13.38	-0.11	0.00	-0.11	Kodiak Sciences Inc	0.6	0.0	-18.0	-0.1
Mid Growth	6.8	9.7	-1.16	5.97	-0.20	-0.75	-0.94	Iovance Biotherapeutics Inc	0.7	0.0	-17.8	-0.1
Mid Neutral	23.8	20.8	-2.78	1.31	-0.05	-1.56	-1.62	Performance Food Group Co	0.9	0.0	-15.8	-0.1
Mid Value	24.1	24.0	1.54	-0.13	-0.10	0.65	0.55	Erie Indemnity Co	0.3	0.0	-12.1	0.0
Small Growth	2.1	0.2	12.76	-1.17	0.13	0.16	0.28	PTC Therapeutics Inc	0.8	0.0	-10.7	-0.1
Small Neutral	5.0	0.5	-0.26	5.58	0.15	-0.61	-0.46	F5 Networks Inc	2.1	0.1	-10.5	-0.2
Small Value	35.3	32.9	-0.64	6.29	-0.04	-1.79	-1.83	Dun & Bradstreet Corp (The)	0.5	0.0	-10.2	-0.1
Unclassified	2.8	6.1	16.72	9.65	-0.08	0.25	0.17	Lumentum Holdings Inc	1.4	0.1	-10.2	-0.1
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>3.19</b>	<b>7.53</b>	<b>-0.68</b>	<b>-3.65</b>	<b>-4.34</b>					



Fund Information			Fund Investment Policy	
Portfolio Manager :	Carr/Wicentowski	Ticker :	EVSIX	The Fund seeks total return greater than that of the S&P 500 Index. The Fund invests, under normal conditions, at least 80% of its assets in common stocks of companies included within the S&P 500 Index.
PM Tenure :	2017--2019	Inception Date :	07/30/2010	
Fund Assets :	\$161 Million	Portfolio Turnover :	50%	

Comparative Performance - Trailing														
	QTR		YTD		1 YR		3 YR		5 YR		7 YR		10 YR	
Wells Fargo Disciplined US Core (EVSIX)	8.13	(46)	16.74	(23)	41.12	(43)	17.13	(53)	16.22	(56)	13.37	(33)	14.47	(24)
S&P 500 Index	8.55	(33)	15.25	(43)	40.79	(45)	18.67	(32)	17.65	(27)	14.10	(16)	14.84	(15)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	8.80		16.44		42.91		19.00		17.79		13.69		14.40	
IM U.S. Large Cap Core Equity (MF) Median	8.00		14.88		40.23		17.38		16.50		12.71		13.42	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	6.81		13.57		36.94		15.34		14.88		11.51		12.51	

Comparative Performance - Calendar														
	2020		2019		2018		2017		2016		2015		2014	
Wells Fargo Disciplined US Core (EVSIX)	16.47	(49)	29.04	(58)	-8.08	(84)	20.88	(55)	12.09	(25)	2.53	(22)	15.69	(4)
S&P 500 Index	18.40	(40)	31.49	(29)	-4.38	(30)	21.83	(38)	11.96	(26)	1.38	(33)	13.69	(16)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	20.72		31.77		-3.73		22.81		12.02		2.17		12.96	
IM U.S. Large Cap Core Equity (MF) Median	16.00		29.68		-5.61		21.17		10.06		0.25		11.39	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	12.33		27.14		-7.16		19.27		8.34		-1.68		9.73	

Comparative Performance - Quarterly														
	Mar-2021		Dec-2020		Sep-2020		Jun-2020		Mar-2020		Dec-2019		Sep-2019	
Wells Fargo Disciplined US Core (EVSIX)	7.96	(27)	11.83	(55)	8.10	(57)	20.22	(43)	-19.86	(51)	9.14	(35)	1.62	(42)
S&P 500 Index	6.17	(57)	12.15	(48)	8.93	(45)	20.54	(37)	-19.60	(45)	9.07	(39)	1.70	(40)
IM U.S. Large Cap Core Equity (MF) 1st Quartile	8.08		13.66		9.58		21.61		-18.24		9.45		2.18	
IM U.S. Large Cap Core Equity (MF) Median	6.44		12.02		8.45		19.45		-19.79		8.74		1.46	
IM U.S. Large Cap Core Equity (MF) 3rd Quartile	5.09		10.93		6.99		17.51		-21.52		7.61		0.75	

MPT Stats				Ranking vs. IM U.S. Large Cap Core Equity (MF) 4 Quarters Rolling Periods					
	1 YR	3 YR	5 YR	Periods	5-25	25-Median	Median-75	75-95	
Standard Deviation	13.90	18.33	14.94	Wells Fargo Disciplined US Core (EVSIX)	28	9 (32%)	9 (32%)	7 (25%)	3 (11%)
Downside Risk	4.83	11.81	9.43	S&P 500 Index	28	7 (25%)	21 (75%)	0 (0%)	0 (0%)
vs. S&P 500 Index				Ranking vs. IM U.S. Large Cap Core Equity (MF) 12 Quarters Rolling Periods					
Alpha	0.65	-1.32	-1.25	Periods	5-25	25-Median	Median-75	75-95	
Beta	0.99	1.00	1.00	Wells Fargo Disciplined US Core (EVSIX)	28	15 (54%)	2 (7%)	11 (39%)	0 (0%)
Down Market Capture	95.05	103.58	103.68	S&P 500 Index	28	17 (61%)	11 (39%)	0 (0%)	0 (0%)
Information Ratio	0.16	-0.95	-0.98	Ranking vs. IM U.S. Large Cap Core Equity (MF) 20 Quarters Rolling Periods					
Tracking Error	1.40	1.38	1.25	Periods	5-25	25-Median	Median-75	75-95	
Up Market Capture	99.67	98.08	97.34	Wells Fargo Disciplined US Core (EVSIX)	24	14 (58%)	6 (25%)	4 (17%)	0 (0%)
vs. 90 Day U.S. Treasury Bill				S&P 500 Index	28	27 (96%)	1 (4%)	0 (0%)	0 (0%)
Sharpe Ratio	2.58	0.88	1.00						



Portfolio Characteristics			Top Ten Equity Holdings				
	Portfolio	Benchmark					
Wtd. Avg. Mkt. Cap (\$)	566,073,364,475	533,606,863,724		Port. Wt	Bench. Wt	Qtr Rtrn	Contr. Rtrn
Median Mkt. Cap (\$)	73,761,161,600	30,246,973,120	Apple Inc	6.2	5.9	12.3	0.8
Price/Earnings ratio	24.6	27.1	Microsoft Corp	6.2	5.6	15.2	0.9
Price/Book ratio	4.5	4.7	Amazon.com Inc	4.1	4.1	11.2	0.5
5 Yr. EPS Growth Rate (%)	24.7	21.3	Alphabet Inc	2.5	2.0	21.2	0.5
Current Yield (%)	1.4	1.4	Facebook Inc	2.4	2.3	18.1	0.4
Beta (5 Years, Monthly)	1.00	1.00	Alphabet Inc	2.2	2.0	18.4	0.4
Number of Stocks	167	505	JPMorgan Chase & Co	1.6	1.3	2.8	0.0
			Johnson & Johnson	1.5	1.2	0.9	0.0
			Visa Inc	1.4	1.1	10.6	0.1
			NVIDIA Corporation	1.4	1.4	49.9	0.7

Buy and Hold Sector Attribution - 1 Qtr								Ten Best Performers				
	Allocation		Performance		Attribution							
	Portfolio	Benchmark	Portfolio	Benchmark	Sector	Stock	Total		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
Communication Services	10.6	11.1	11.26	10.71	-0.01	0.06	0.05	NVIDIA Corporation	1.4	1.4	49.9	0.7
Consumer Discretionary	12.4	12.4	7.17	6.95	-0.02	0.03	0.01	Sealed Air Corp	0.1	0.0	29.8	0.0
Consumer Staples	5.4	6.0	2.72	3.83	0.03	-0.06	-0.04	Fortinet Inc	0.4	0.1	29.2	0.1
Energy	2.6	2.8	12.78	11.26	-0.01	0.04	0.03	Diamondback Energy Inc	0.5	0.0	28.4	0.1
Financials	12.4	11.6	5.97	8.36	0.01	-0.30	-0.29	Intuit Inc.	0.7	0.4	28.1	0.2
Health Care	13.5	12.9	4.98	8.42	0.00	-0.47	-0.47	Generac Holdings Inc	0.4	0.1	26.8	0.1
Industrials	8.8	8.8	4.42	4.47	0.00	-0.01	0.00	Edwards Lifesciences Corp	0.4	0.2	23.8	0.1
Information Technology	26.9	26.5	12.66	11.56	0.03	0.29	0.32	Eli Lilly and Co	0.4	0.5	23.4	0.1
Materials	3.0	2.7	6.66	4.96	-0.01	0.06	0.05	Adobe Inc	0.9	0.8	23.2	0.2
Real Estate	2.3	2.5	13.89	13.09	-0.01	0.02	0.01	United Parcel Service Inc	0.6	0.4	22.9	0.1
Utilities	2.0	2.6	-0.60	-0.41	0.06	-0.01	0.05					
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>8.27</b>	<b>8.55</b>	<b>0.07</b>	<b>-0.35</b>	<b>-0.28</b>					

Buy and Hold Style Attribution - 1 Qtr								Ten Worst Performers				
	Allocation		Performance		Attribution							
	Portfolio	Benchmark	Portfolio	Benchmark	Style	Stock	Total		Port. Wt	Bench. Wt	Qtr. Rtrn	Contr. Rtrn
Large Growth	22.2	22.3	4.91	4.56	-0.02	0.12	0.10	Discovery Communications	0.1	0.0	-29.4	0.0
Large Neutral	16.7	18.1	3.28	3.04	-0.01	0.06	0.05	Las Vegas Sands Corp	0.1	0.0	-13.3	0.0
Large Value	12.9	13.1	1.51	1.36	0.06	0.04	0.09	Intel Corp	0.6	0.6	-11.7	-0.1
Mid Growth	1.3	1.4	8.43	5.15	0.00	0.08	0.08	Cognizant Technology	0.1	0.1	-11.0	0.0
Mid Neutral	4.0	4.4	1.84	2.02	0.01	-0.02	-0.01	Delta Air Lines Inc	0.3	0.1	-10.4	0.0
Mid Value	7.0	5.3	-1.89	0.69	-0.07	-0.29	-0.36	United Airlines Holdings Inc	0.0	0.0	-9.1	0.0
Small Value	32.2	32.3	5.32	5.38	0.00	-0.06	-0.06	Huntington Bancshares Inc	0.4	0.1	-8.3	0.0
Unclassified	3.7	3.1	1.73	5.94	-0.01	-0.16	-0.17	Pilgrim's Pride Corp	0.1	0.0	-6.8	0.0
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>8.27</b>	<b>8.55</b>	<b>-0.05</b>	<b>-0.22</b>	<b>-0.28</b>	AGCO Corp	0.5	0.0	-6.7	0.0
								Hartford Financial	0.3	0.1	-6.7	0.0



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**Historical Activity**

**Sep-2020**

Hotchkis & Wiley Mid Cap Value (HWMIX) fund removed from the fund line-up.

**Jan-2020**

The Custom Target Date funds were replaced with the American R6 Target Date funds.

**Jun-2019**

The MassMutual Guaranteed Interest Account was replaced by the Voya Fixed Account. The returns are MassMutual until 1Q2019, Voya thereafter. The Record Keeper was changed in 2Q2019 from Mass Mutual to Voya.

**Jul-2017**

The Hartford Small Company Fund (HIASX) was replaced by Wells Fargo Small Company Growth Fund (WSCRX).

**Nov-2016**

The Hartford Capital Appreciation Fund (HIACX) was replaced by the Wells Fargo Disciplined US Core Fund (EVSIX).

The Deutsche Real Assets Fund (AAAVX) was removed from the Plans. The remaining balances were mapped into the American Funds American Balanced Fund (RLBGX).

The Plan added WCAB Models 2015, 2025, 2035, 2045, 2055, and 2060. The 2010 Model was replaced by the Income Model.

**Dec-2015**

The Plan was converted to the Mass Mutual platform. The following funds were changed:

The SSGA Index Fund were replaced by Vanguard Index Funds.  
The Hartford Balanced was replaced by American Funds Balanced.  
American Century Equity Income shares changed from ACIIX to AEUDX.  
Deutsche Alternative Asset Allocation shares changed from AAAAX to AAAVX.

**Sep-2014**

Lord Abbett Mid Cap Value closes 9/3/14. Assets will map to the Hotchkis & Wiley Mid Cap Value Fund on September 5, 2014.

**Oct-2013**

Pimco Foreign Bond (US Hedged) (PFORZ) was added to the fund lineup.

**Apr-2011**

The LifePath Funds were removed from the fund line-up.

**Mar-2011**

The Barclays LifePath Target Date Funds will be mapped to the Hartford Advisors HLS Fund.

**Oct-2010**

The following funds were moved to new share classes as follows:



American Funds EuroPacific Growth to R6 shares  
SSgA Russell Small Cap to A shares  
Lord Abbett Mid Cap Value to I shares  
SSgA S&P Mid Cap Index to A shares  
American Funds Growth Fund of America to R6 shares  
SSgA S&P 500 Index to A shares  
Pimco High Yield to Institutional shares.

**Dec-2009**

The LifePath 2010 fund was wrapped in with the Life Path Retirement Fund.

**Sep-2009**

Barclays merged with BlackRock. The LifePath funds took the BlackRock name.

**Feb-2009**

The Following new investment choices were added to the Plans:

American Century Capital, DFA Intl. Small Cap Value, DWS Alternative Asset Allocation, Lazard Emerging Markets, Lord Abbett Mid Cap Value.

**Sep-2007**

The Hartford Index HLS was replaced by the SSgA S&P 500 Flagship fund in the third quarter 2007. The TCW Opportunity Fund was renamed to the TCW Relative Value Small Cap Fund.

**Jun-2007**

The American Century Ultra Fund was removed from the fund lineup during the second quarter 2007.

**Mar-2005**

Changes to the fund lineup started on March 1, 2005 and concluded on March 31, 2005. Below is a list of the funds that were retained and a list of funds that were added to the lineup.

Retained Funds:

Hartford Small Company HLS  
Skyline Special Equities Portfolio, Hartford Mid-Cap HLS  
American Century Ultra, Hartford Capital Appreciation  
Hartford Index HLS  
American Century Equity Income  
Hartford Advisors HLS  
Hartford Total Return Bond HLS  
General "Declared Interest"

Introduced Funds:

American Funds EuroPacific  
TCW Opportunity  
Artisan Mid-Cap  
Hotchkis & Wiley Mid-Cap Value  
American Funds Growth Fund  
PIMCO High Yield  
General Account (Declared)  
Barclays Global Investors LifePath.



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**Common Index Definitions**

**The S&P 500® Index** is a broad based unmanaged index of 500 stocks, which is widely recognized as representative of the equity market in general.

**The Russell 1000® Index** measures the performance of those 1,000 largest companies in the Russell 3000® Index, which represents approximately 92% of the total market capitalization of the Russell 3000® Index.

**The Russell 1000® Value Index** measures the performance of those Russell 1000® Index companies with lower price-to-book ratios and lower forecasted growth values.

**The Russell 1000® Growth Index** measures the performance of those Russell 1000® Index companies with higher price-to-book ratios and higher forecasted growth values.

**The Russell 2000® Index**, an unmanaged index, measures the performance of the 2,000 smallest companies in the Russell 3000® Index.

**The Russell 2000® Value Index** measures the performance of those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values.

**The Russell 2000® Growth Index** measures the performance of those Russell 2000® Index companies higher price-to-book ratios and higher forecasted growth values.

**The Russell 3000® Index** includes the 3,000 largest U.S.-traded stocks.

**The Russell 3000® Value Index** includes stocks from the Russell 3000® Index with lower price-to-book ratios and lower expected growth rates.

**The Russell 3000® Growth Index** includes companies that display signs of above average growth. The index is used to provide a gauge of the performance of growth stocks in the U.S.

**The Russell Midcap® Index**, an unmanaged index, measures the performance of the 800 smallest companies in the Russell 1000® Index.

**The Russell Midcap® Value Index** measures the performance of those Russell Midcap® Index companies with lower price-to book value ratios and lower forecasted growth values.

**The Russell Midcap® Growth Index** measures the performance of those Russell Midcap® Index companies with higher price-to book ratios and higher forecasted growth values.

**The Russell Developed® Index** measures the performance of the investable securities in developed countries globally across all market capitalization ranges.

**The Bloomberg Barclays Intermediate Treasury Index** includes Treasuries with maturities between 1 and 10 years.

**The Bloomberg Barclays Aggregate Bond Index**, is a market capitalization-weighted intermediate term index, meaning the securities in the index are weighted according to the market size of each bond type. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. The Bloomberg Barclays US Aggregate Bond Index is an index.

**The BofA Merrill Lynch U.S. High Yield Index** tracks the performance of below investment grade, but not in default, US dollardenominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P.



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<b>Active Return</b>	- Arithmetic difference between the manager's performance and the designated benchmark return over a specified time period.
<b>Alpha</b>	- A measure of the difference between a portfolio's actual performance and its expected return based on its level of risk as determined by beta. It determines the portfolio's non-systemic return, or its historical performance not explained by movements of the market.
<b>Beta</b>	- A measure of the sensitivity of a portfolio to the movements in the market. It is a measure of the portfolio's systematic risk.
<b>Consistency</b>	- The percentage of quarters that a product achieved a rate of return higher than that of its benchmark. Higher consistency indicates the manager has contributed more to the product's performance.
<b>Distributed to Paid In (DPI)</b>	- The ratio of money distributed to Limited Partners by the fund, relative to contributions. It is calculated by dividing cumulative distributions by paid in capital. This multiple shows the investor how much money they got back. It is a good measure for evaluating a fund later in its life because there are more distributions to measure against.
<b>Down Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of negative returns. A lower value indicates better product performance
<b>Downside Risk</b>	- A measure similar to standard deviation that utilizes only the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. A higher factor is indicative of a riskier product.
<b>Excess Return</b>	- Arithmetic difference between the manager's performance and the risk-free return over a specified time period.
<b>Excess Risk</b>	- A measure of the standard deviation of a portfolio's performance relative to the risk free return.
<b>Information Ratio</b>	- This calculates the value-added contribution of the manager and is derived by dividing the active rate of return of the portfolio by the tracking error. The higher the Information Ratio, the more the manager has added value to the portfolio.
<b>Public Market Equivalent (PME)</b>	- Designs a set of analyses used in the Private Equity Industry to evaluate the performance of a Private Equity Fund against a public benchmark or index.
<b>R-Squared</b>	- The percentage of a portfolio's performance that can be explained by the behavior of the appropriate benchmark. A high R-Squared means the portfolio's performance has historically moved in the same direction as the appropriate benchmark.
<b>Return</b>	- Compounded rate of return for the period.
<b>Sharpe Ratio</b>	- Represents the excess rate of return over the risk free return divided by the standard deviation of the excess return. The result is an absolute rate of return per unit of risk. A higher value demonstrates better historical risk-adjusted performance.
<b>Standard Deviation</b>	- A statistical measure of the range of a portfolio's performance. It represents the variability of returns around the average return over a specified time period.
<b>Total Value to Paid In (TVPI)</b>	- The ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. It is a good measure of performance before the end of a fund's life
<b>Tracking Error</b>	- This is a measure of the standard deviation of a portfolio's returns in relation to the performance of its designated market benchmark.
<b>Treynor Ratio</b>	- Similar to Sharpe ratio but utilizes beta rather than excess risk as determined by standard deviation. It is calculated by taking the excess rate of return above the risk free rate divided by beta to derive the absolute rate of return per unit of risk. A higher value indicates a product has achieved better historical risk-adjusted performance.
<b>Up Market Capture</b>	- The ratio of average portfolio performance over the designated benchmark during periods of positive returns. A higher value indicates better product performance.



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AndCo compiled this report for the sole use of the client for which it was prepared. AndCo is responsible for evaluating the performance results of the Total Fund along with the investment advisors by comparing their performance with indices and other related peer universe data that is deemed appropriate. AndCo uses the results from this evaluation to make observations and recommendations to the client.

AndCo uses time-weighted calculations which are founded on standards recommended by the CFA Institute. The calculations and values shown are based on information that is received from custodians. AndCo analyzes transactions as indicated on the custodian statements and reviews the custodial market values of the portfolio. As a result, this provides AndCo with a reasonable basis that the investment information presented is free from material misstatement. This methodology of evaluating and measuring performance provides AndCo with a practical foundation for our observations and recommendations. Nothing came to our attention that would cause AndCo to believe that the information presented is significantly misstated.

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